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# FINANCIAL TIMES

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## GENERAL BUSINESS

### Lebanon Gilts and equities cool a little

Right-wing Phalangist forces captured the refugee camp at Dibayeh, 10 miles to the north of Beirut, taking control of a Palestinian enclave in the Christian-dominated central area of Lebanon.

The Phalangists denied Palestinian charges that at least 40 people died in a "massacre of killing, burning and looting."

Clouds of black smoke hung over Beirut as paper and timber warehouses at the port blazed. A major assault has been mounted to isolate Phalangist positions in the Holiday Inn and Hilton hotels. Back Page

#### Tough move on Spanish strike

Madrid's 4,000 postal workers have been brought under military discipline in a move to end the strike which has left the capital without mail for 24 hours. Over 80,000 workers in the industrial belt—mostly in engineering, banks or construction—are either locked out or on strike. Four Basques kidnapped the son of an industrialist with a factory near Bilbao. Page 6. Editorial Comment, Page 20

#### Diplomatic probe

A full-scale review of the priorities and requirements for British official representation abroad is to be led by Sir Kenneth Berrill, head of the Central Policy Review Staff. It is expected to be completed by the end of the year and follows criticism of the size of the diplomatic service and its allowances. Back Page 10

#### Gulf Oil changes

Gulf Oil chairman Mr. Bob Dorsey and three top executives linked in the company's distribution of over \$10m. in illicit payments in the U.S. and overseas have resigned. The Board announced. Back Page

#### CIA riddle

The U.S. Embassy would not comment on a report in the magazine Time Out today which named three men as senior officers of the Central Intelligence Agency in London. Feature, Page 21

#### Attack on turf

A two-foot square patch of turf on the centre court at Wimbedon has been daubed with paint. The "Free George Davis" campaign disclaimed responsibility. Meanwhile, Colin Dean, a Headingley Test saboteur, was fined £20 at Thames Court for a protest in the nude at Victoria Park, E. London, last August.

#### MPLA success

As the Soviet-backed MPLA announced that its forces had occupied two more key Northern cities in Angola formerly controlled by the rival FNLA, President Amin of Uganda, the OAU chairman, said he might have to ask a superpower to intervene in the civil war. Page 5

#### Land deal report

Sussex police will shortly submit a report to the Director of Public Prosecutions on the £7m. land deal involving the Reed International Pension Fund, Namdar Tea, a publicly quoted company, and Broadland Properties, a Scarborough-based property development company. Page 8

#### Flying fish war

A British Navy helicopter dived to avoid a collision with an Icelandic reconnaissance plane 33 miles off Iceland.

#### £90,000 damages

Building worker Thomas Cunningham, who was paralysed after a fall, is to receive £90,000 agreed damages, in the High Court's second highest award, against his former employers, West's Piling and Construction, of Colnbrook, Bucks.

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

| RISES                              | FALLS                           |
|------------------------------------|---------------------------------|
| Adwest ..... 146 + 7               | Berkeley H. .... 161 + 1        |
| Barr (A. G.) ..... 145 + 13        | Bentleyspost ..... 350 + 30     |
| Chloride ..... 112 + 4             | Blackwood Hodges ..... 135 - 7  |
| Crossland (R. & A.G.) ..... 22 + 3 | Costain (R.) ..... 233 - 9      |
| Fluidrive ..... 41 + 5             | Couch Cooper ..... 81 - 4       |
| Indonesia Cons. .... 13 + 4        | Hoover 'A' ..... 335 - 10       |
| Lon. & Prov. Poster. .... 100 + 5  | Int. Timber ..... 94 - 1        |
| Nelody Mills ..... 53 + 7          | Land Secs. ..... 188 - 10       |
| New Int. ..... 130 + 5             | Lloyd's Bank ..... 247 - 8      |
| Petibow ..... 167 + 5              | Mathison (J.) ..... 125 - 8     |
| Pride & Clarke ..... 142 + 9       | Marshall, S. .... 130 - 7       |
| Securicor 'A' ..... 52 + 4         | Smith Derby ..... 103 - 5       |
| Vosper ..... 76 + 31               | Thomson Org. ..... 231 - 5      |
| Weyburn ..... 455 + 17             | Union Discount ..... 375 - 10   |
| Wigfall (H.) ..... 208 + 20        | Guthrie ..... 157 - 13          |
| Anglo-Indonesian ..... 47 + 6      | BP ..... 603 - 10               |
| Knot Gold ..... 503 + 45           | Bell Transport ..... 384 - 8    |
| Pancontinental ..... 980 + 50      | London Tin ..... 150 - 6        |
|                                    | Stihl Malayan Tin ..... 120 - 7 |
|                                    | Winkelbaek ..... 760 - 20       |

## Public spending ceiling rises a further £1bn.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The level at which the Government has undertaken to freeze public expenditure is understood to be at least £1bn. in excess of any figure previously released to the British public. The undertaking is contained in its letter to the IMF, published yesterday.

In the carefully chosen words were aiming to lop a total of successful action, although they of the Chancellor's letter: "Total £3bn. of expenditure in the are continuing to struggle to the last over what some Treasury officials maintain are minor details.

next three financial years, that the last over what some Treasury officials maintain are minor details.

Expenditure is now likely to take place. Their success lies in not

than the level now planned in 1976-77."

The operative words are "now planned" because it is now clear that this figure is now at least £1bn. above the figures published in last January's public expenditure white paper—namely, £235.5bn. at 1974 survey prices.

That is, in volume terms, not allowing for price increases.

Although Treasury officials now believe that extra public expenditure under better control—and the Fins has not been

reticent in its views on the desirability of this—the position

is that "slippage" and overspending during the current financial year has more than offset the £90m. of "cuts" from the 1976-77 public expenditure plans which Mr. Healey announced in his last Budget.

This £1bn. of extra public expenditure is over and above the £5bn. plus of extra expenditure over the period between the first half of the current fiscal year and the borrowing requirement was over the hill and being revised downwards.

Such calculations may not have taken fully into account the expenditure pattern, on the one hand, and the effect on the Government's revenue of first the much lower tax take from companies this year, and second the consequences of the £6 limit on revenue from personal taxation.

The information on which the official forecast of £1bn. was made was the best available late in December. It may be that the City is right, and the figure will turn out to be under £1bn. But

Continued on Back Page

Success

Thus the entire "freezing" exercise has taken place at a new high "base" level. To put it another way, whereas at one time during this financial year, which the defence chiefs are seen to have fought a largely

success

There has been a continuing row about defence spending, in time

which the defence chiefs are seen to have fought a largely

success

Continued on Back Page

## Further delay expected in Scottish, Welsh assemblies

BY RICHARD EVANS, LOBBY CORRESPONDENT

A FURTHER delay in setting up the proposed assemblies for Scotland and Wales will be as short as possible, but it is inevitable there will be a period of this kind between the elections of the assemblies and the full assumption of their powers.

Mr. Short's lengthening of the time scale before the assemblies become fully operational was seized upon by Nationalist MPs to fuel confusion and conflict and will threaten the unity of the U.K.

The significance of the amendment is that it opposes the Government's White Paper, while for the time being at least, bridging the split in the Tory U.K.

Mr. Short, one of the chief architects of the Government's White Paper, said he was confident that the devolution legislation would be completed in the next Parliamentary session and it might still be possible to hold the first assembly elections towards the end of 1977.

"But it will be more realistic to think in terms of the spring of 1978," he added in shouts of protest from Scottish Nationalist MPs.

In addition, Mr. Short admitted there would have to be a "running-in period" for the assemblies, as they would be completely new organisations and would be involved in negotiations over the first block grant from Westminster.

"The transfer of executive powers from the Scottish and Welsh offices will take some

time to settle down," he said. "It is not clear whether the Government's proposal for the assemblies will be as short as possible, but it is inevitable there will be a period of this kind between the elections of the assemblies and the full assumption of their powers.

Continued on Back Page

## Marathon may close Clyde yard

BY JAY PALMER IN NEW YORK AND DAVID CHURCHILL IN LONDON

A WARNING that a shortage of oil rig orders might lead to a financial support from the Government since it took over the old John Brown shipbuilding yard by June came yesterday from the company's headquarters in the U.S. At the same time Marathon announced that 250 workers are to be made redundant this month.

Scottish union leaders were told yesterday that a programme of phased redundancy might continue until June—making over 1,700 workers redundant unless new orders were forthcoming. But Mr. John Allison, managing director of Marathon Shipbuilding in Glasgow, last night minimised the closure threat. He said that the company was currently in the middle of delicate negotiations for two new contracts for oil rigs but declined to say which companies were involved.

The Department of Industry also said yesterday that it was aware of Marathon's difficult market situation and was watching the situation closely.

The company has had at least a minor increase in costs. But it was stressed that the company was not in immediate financial difficulties.

A local official for the Amalgamated Union of Engineering Workers said that the shop stewards did not blame the company's management for the lack of orders. But the unions wanted the Department to help industry to offer more help, especially in providing more redundancy guarantees. Since half of the oil rigs assembled in Scotland are manufactured outside the U.K., the company did not get the full credit backing.

The company admitted yesterday that even if new orders materialised, it would be unable to prevent the first 250 redundancies. These would comprise 225 manual workers and 25 white-collar staff.

The union also wanted the Government to place an order with the shipyard to keep the company going.

North East Coast Ship Repairers of South Shields is paying off another 125 men from its Tyne yards because of the slump in work. This follows

Mr. John Gray, a director of Marathon Shipbuilding, said that Monday's news that the future

of the group's Greenwell dry-dock at Sunderland is in doubt

continues on Back Page

## Chief price changes yesterday

(Prices in pence unless otherwise indicated)

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| Costain (R.) ..... 233 - 9      | Couch Cooper ..... 81 - 4       |
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## Lever refuses to attend inquiry

BY JOHN HUNT

MR. HAROLD LEVER, the Prime Minister's personal economic adviser, has become the centre of a new wrangle at Westminster over the leading part which he played in engineering the agreement to prop up Chrysler U.K. with a Government grant of £162.5m.

Under intense and sometimes rough questioning from an all-party committee of MPs, he conceded that no one could be certain about Chrysler's viability grounds claimed that the and that it was certainly the weakest car manufacturing company in Britain.

He has refused the request of the Commons' all-party Trade and Industry Sub-Committee that he should give evidence at its inquiry into the Chrysler affair, which began yesterday.

If all MPs on the sub-committee really want Mr. Lever to attend they have the option of getting a motion passed by the Commons to enforce his attendance.

Mr. Lever says his presence is not essential as the Chrysler operation was the result of a collective Cabinet decision and that the Government viewpoint is adequately represented by the evidence yesterday of Mr. Eric Varley, the Industry Secretary.

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There were better prospects now for some time, provided there was good will on all sides and greater productivity by the workers and Chrysler members probing his role in the affair.

Continued on Back Page

## Assumption

City analysts had assumed, from the course of the statistics for the first half of the current fiscal year, that the borrowing requirement was over the hill and being revised downwards.

Such calculations may not have

taken fully into account the expenditure pattern, on the one hand, and the effect on the Government's revenue of first the much lower tax take from companies this year, and second the consequences of the £6 limit on revenue from personal taxation.

Continued on Back Page

## Facts wanted

LOMBARD

# Other side of the gold story

BY C. GORDON TETHER

IT WAS, I suppose, only to be expected that the anti-gold lobby would have a field day with the allegedly unfavourable implications for the metal's future of the new agreement on its monetary role finalised at the Jamaica talks.

Yet the underlying reality is that making official traffic respectable once again and going some way towards establishing a floor price for the open market is calculated to enhance its longer-term appeal for both official and private use. And this may well be found playing a much larger part in determining the behaviour of the free prices as the market sets a grip on itself than the prospect of IMF rules and any strengthening of the rival appeal of paper money produced by the slowing-down of the pace of global inflation.

One of the most notable successes of the internationalised gold demonetisation campaign which Washington has been conducting in the 1970s has been to make other countries feel that they would be identifying themselves with totally out-dated and retrogressive ideas if they manifested the slightest interest in the gold's monetary appeal.

## All changed

Such psychological warfare has almost certainly been far more instrumental in curbing any latent desire among other countries to put a greater emphasis on gold in the composition of their reserves than the highly dubious proposition that the transactions needed to implement such policy could not be executed without infringing IMF regulations. For it has long been evident that the destruction of the gold-currencies convertibility link that took place with the US dollar gold window in 1971 had blown such a hole in the IMF rule-book that no country need see itself obliged to respect what was left.

It is significant that, although gold has been one direction in which the Arab countries could have looked, the way of holding their unpendable supplies that were to be immune from serious erosion, they have devoted only a tiny fraction of the huge increase in their external reserves to enlarging the portion expressed in this form.

The important thing is that the fashionable interpretations of the decisions taken at the Jamaica conference have failed to point up that this could now all be changed. For it now becomes entirely respectable in all senses for central banks to operate in gold as buyers and sellers at market-related prices.

The French have already indi-

cated that they intend to take advantage of this to restore the relationship between gold and foreign currencies in their reserves they insisted on in the past. And those other countries that have been concerned about the bulge in the dollar element in reserves that they have been forced to stomach since the late 1960s may well be found following their lead.

Bearing in mind the extent of the efforts that continue to be made by the anti-gold lobby to suggest that there is a global duty to support the demonetisation campaign, it is probable that a reluctance to be numbered among front-runners will at first exert a restraining influence on official gold buying over the days as a whole. But it seems almost certain that the increased demand for metal on account of the price will be more than sufficient, at this month's go, to take care of the liquidation of Fund stocks—and without the help of special measures of the kind the Bank for International Settlements has been talking about.

Two other new factors recently injected into the picture will be helping it along. One is that gold is now beginning to look extremely cheap in the historical sense. The other is that the practical consequences of the implementation of the plan for marketing Fund gold to provide aid for developing countries may well be the establishment of an informal official floor price in the vicinity of the levels it has now reached.

For unless this is done, the Third World will soon be in a position to claim that it has been cheated out of this badly-needed assistance by advanced world manipulation of the international gold market.

## Slowing down

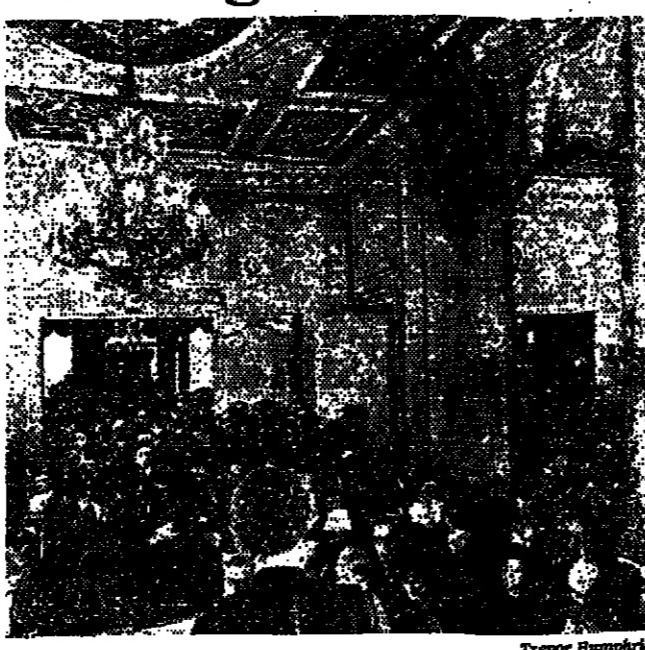
It is, of course, true that, to the extent that the case for maintaining a paper money emphasis in the composition of reserves has been strengthened by the slowing down of the pace of world inflation, central banks may be less inclined to take advantage of the freedom they now have to buy gold than they would have been up to a short time back. But even today it is almost impossible to obtain a positive rate of interest on money balances. And who can say that inflation rates will not start to move up again as expansion programmes get into their stride?

All in all, one would have thought that gold now has enough going for it to ensure that it won't be long before its star is in the ascendant again.

SALE ROOM

BY ANTONY THORNCROFT

# Nostalgic end to Guards Club

Trevor Humphries  
Crowded buyers at yesterday's auction.

THE BIG occasion in the sale rooms yesterday was the disposal by Phillips of the contents of the Guards Club which has been forced by the times to merge with the Cavalry Club.

The auction took place in the old premises in Charles Street and was marked by a carnival atmosphere, with dealers swamped by the red and blue tied members,

enthusiastically bidding for momentos.

All told the sale made £37,952, comfortably above the £30,000 forecast. The highest prices were paid by dealers, but former members went away well pleased with bargains. Whelan paid the top price, £3,600, as against a £2,000 forecast, for a 19th century French bronze torchere, or candelabra stand,

in the shape of a boy. The same dealer gave £1,400 for a pair of famille rose crested pheasants in an ormolu wall bracket.

Another dealer, Alexander, paid £1,200 for a 19th century ormolu hexagonal lantern, and the same price for a 30-light chandelier. But most of the excitement at the sale was generated by the former members who packed the premises. One bid was made by a catalogue buyer through a chink in the door.

A blue rectangular carpet, traditionally used to roll up prospective bridegrooms at Stag Night parties, was bought for £60 and a scarred mahogany dining table, known as the Cadet Table and reserved for diners eating alone, sold for £75. The Club's oldest member Major "Bombo" Ware invested £80 in a set of tumblers.

There were some undoubted bargains. A quantity of chair covers and sundry work, linen for £1, and even better 24 circular tables, were knocked down for £2. Apart from dealers and members other London clubs, such as the Oriental and the City of London, were busy buying bedroom furniture and dining room tables and the Household Division, along with regiments, were also acquiring nostalgia. The sale was a success and everything went, even though the prize items, such as the pictures and regimental silver, were not for sale.

Bob Turnell's Menekel gelding, who on his return to racing after seven months' absence faced little difficulty in account for some high-class "chasers" in the Hennessy Gold Cup at Newbury six weeks ago, proved something of a disappointment when only fifth of nine in Ascot's SBC "chase" recently.

Nevertheless, he was not beaten far at Ascot, where he was trying to concede a stone to the winner. What A Buck, and his two rivals here, Flickety Prince and Polymlie, should present few problems.

April Seventh meets Flickety Prince, a remote third to Duluth at Ludlow six weeks ago,

on level terms while he is set to concede only 8 lbs to Polymlie, to whom he would also be conceding considerably more weight in this handicap.

I expect to see April Seventh's five run to finishing speed settling matters on the run-in.

Polymlie, a respectable fourth

behind Even Up, Royal Marshal when following up at Leicester II and Pengrall in the Eridge 10 days ago.

Cupid, who looks capable of a good deal of further improvement receives a stone from the highly rated Revise, and this is likely to give him the edge over Doug Mark's gelding, who is also bidding for a hat trick.

A second likely winner for Thorner is Cupid's stablemate, Pop Song, who is among the runners for division one of the Novice Hurdle (10). A remote seventh of 20 behind Fox Run on his hurdling debut at Worcester a month ago Pop Song, a good looking horse by Silly Season out of 25th, ran considerably better at Fakenham 10 days later, finishing third, to Acquaint in a Panama Cigar Hurdle qualifier. He too, is on the upgrade, and I shall be disappointed if he cannot make it third time lucky.

At Southwell, where Penhill Point, a promising fourth of 15 at Totnes on December 27, appeals as a sound each way bet for the Syerston Sailing Hurdle (16) followers of Bob Davies are likely to be in for a profitable afternoon. I expect to see him score on three David Moore-trained hurdlers, Charles Swift, Raynham and Palace Street, and also on the Frank Cundell-trained Tudor Risk.

of landing the somewhat laboriously named Put Mustard On It Hurdle (20) or Chard (10). The Cundell-trained Midsummers Night II, 10, put up a highly encouraging display on his seasonal debut when defeating George, from whom he was receiving only 8 lb by four lengths in 22-runner event at Cheltenham just before Christmas, and he was equally impressive in the Moorsley-trained hurdlers Charles Swift, Raynham and Palace Street and also on the Frank Cundell-trained Tudor Risk.

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# Paintings and prints

by WILLIAM PACKER

a great deal of Paint done, of all kinds; and genre of figurative, to say representational has been one of the gung features of the years. For we had been and often that Paint now dead, or at least no longer relevant to the fortunes and over-brace, to the needs of. The artist, however, right to find his own his own choice and that he himself feels necessary; and if that in the landscape is photographing or it in the latest fashion, then that is not be. Painting will flourish, of course, as a bogus as the pre-and capabilities of the concerned.

not always claim a role; which appears case to-day. Even the extraction that was so a decade ago now only in the middle of stream, and the repressed so heavily to follow.

The pressures of and innovation have from the painter for giving him a most feather; but his work longer judged by kind; it must stand up

the work offered to us circumstances will be in modest, unheroic artist's personal and pre-occupations rather than grand public state. Virginia Powell's paint Parkin Gallery until they make the point. They are seductive and beautiful studies on the immediate figures on the beach, of a garden, a window seat. They do more than demonstrate the artist's presence world, and the act of the objective and affective drawing is econ- well-judged, the paint evident enjoyment, the and decorative.

shown not only the of the visible world, the addictive hold that of painting has on Stonehenge, and from such

painters. But we must not go too far: this work is in no way unusual; it is simply a good example of a tradition in English Painting that is still vital, a tradition that takes us back through the Boston Road and Bloomsbury to Stuckert and Camden Town, and is kept alive in the Slade, Academy and Camberwell schools. Some of its roots are deep in polite English accomplishment and sensibility, whilst others feed on the sense our serious artists have always had of the important things done elsewhere. Mrs. Powell's work may seem slightly old-fashioned, but it is also informed and sophisticated; and is sufficiently well done to deserve notice for that alone.

A few hundred yards away, at the New Art Centre in Sloane Street, is another exhibition of

Book Reviews will appear in to-morrow's paper.

work that though small in scale, is not necessarily limited in ambition. In the lower gallery, recently enlarged, is a selection of the prints made by Norman Stevens in recent years; mostly etchings, but with a screen-print and lithograph or two.

Stevens' art keeps us at arm's length somewhat, not so much inviting as daring us to be drawn into the strange imaginary world it depicts. The images are not drawn directly from particular references in life, but at one remove, through the agency of memory, or the more mundane intervention of the camera. They are executed meticulously, with a fastidious mandarin detachment. And the experience they afford is neither direct nor common but dreamlike and elliptical, an hallucinatory and perhaps slightly feverish vision. His images of palm fronds and clap-board houses dissolve into the interplay of mere shadows, the insubstantial products of light and mass that alone define form and space. They make a wry comment upon the nature of reality.

The more recent work deals with imagery derived from formal gardens, from ancient monuments such as Avebury, and from such

things as field gates and fences; all of them anonymous relics of man's presence and intervention in the landscape. Whether it is the great standing stone, marking some ancient and savage ritual on the formal avenue, laid out by some leisured and cultivated gentleman and his gardener, these artefacts are steeped in the sense of accumulated, unrecorded yet palpable experience, an ambiguous but rich inheritance.

The camera is an important tool, which the artist is perfectly free to abuse; and many do. Stevens exploits the convenient reference of the photograph, and the distance it puts between his subject and himself, but he does not depend upon it, nor is his work in any sense photographic. There is no stain on his professional character. The photograph as both means and end, however, is less simple matter.

All artists, when they re-present an image taken from an external source, are forced to re-invent the visual vocabulary in terms appropriate to the medium they employ. The camera does so mechanically and chemically, and the language of the emulsion, and whatever else it

These two shows remain at the New Art Centre until January 25.

## Record Review

# The Stone Flower

by MAX LOPPERT

**Prokofiev:** The Stone Flower. Bolshoy Th.O./Rozhdestvensky. 3 discs. HMV Melodiya SLS 5024 (£5.85).

**Stravinsky:** Mavra. Soloists: Moscow Radio SO/Rozhdestvensky. Scherzo à la russe. Four Norwegian Moods. Circus Polka. Moscow Radio SO/Jirí HMV Melodiya ASD 3104 (£3.20).

**Stravinsky:** A Card Game. Firebird Suite (1919). LSO/Abbado. DG 2530 537 (£3.25).

**Well:** Two Symphonies. Leipzig Gewandhaus Ode/Waarts. Philips 6500 642 (£3.10).

**Musgrave:** Concerto for Orchestra (SNO/Musgrave). Horn Concerto (Tuckwell/SNO/Gibson). Decca HEAD 8 (£3.25).

**Musgrave:** Clarinet Concerto (de Payer/LSO/Del Mar). Searle/Aubade/Banks. Horn Concerto (Tuckwell/NPO/Del Mar). Argo 726 (2 £3.25).

**The Stone Flower,** last of Prokofiev's full-length ballet scores, is for the first time available complete on record. To say that the intensely committed and vivacious Bolshoy performance under Gennady Rozhdestvensky is welcome, and should be explored by every Prokofiev-lover, is to ignore the weaknesses of the liberator of the music. These, whether caused by the failing health or the officially incurred disapproval of Prokofiev's last years (or both), are well known: loosely told, ungainly plot (for which Prokofiev, who chose the subject, must bear most of the blame); the consequently episodic unfolding of the music, determinedly in numbers rather than in the larger linked structures of the earlier dance successes; and stretches of rather severe, unrelieved virtuosity, without either the sparkle of earlier days or the later broad impetus.

Even so there is much to give pleasure. The best tunes those associated with the Maid of the Copper Mountain, and the love music of Danilo and Katerina—achieve the spadocious and sweep of the traditional Russian ballets (the Chaikovsky tradition, rather than Prokofiev's own advancement of it). The orchestra is not the toybox of glittering trinkling sounds expected after Romeo and Juliet, in the most consistently inspired sequences (notably the Fairground episode). The colours are bright and clear.

**Musgrave's** first three orchestral concertos, for orchestra (1967) with a prominent rôle for clarinet, the others for clarinet (1969) and horn (1971), make enthralling listening. With only two stereo speakers to guide him the Searle's short horn rhapsody either; a want rather of definite course of each soloist as in character. I wish the enterprise physical movement as well as financial reward sufficient to encourage the recording of Banks' Violin Concerto.

The record can be recomended because it fills a gaping need. Abbado's *Card Game* does the same, and is a knockout of a performance. What a witty, devilish, marvellous score! It is the kind of music the London Symphony Orchestra masters as by instinct (though on the Colin Davis record, presently unavailable, the knife edge and the coolness, brilliant but not by the same orchestra, only fitfully summoned).

Even so, there is mastery in the conductor's layering and pacing of jaggedly cut incident, and in his choice of tempo. Among today's conductors, who more than he has a right to relish Stravinsky's Rossiniiana? The coupling is commercially comprehensible, however greatly one long for Orpheus or Apollo to complete the purpose and the value of the disc; a slight disappointment, however, that The Firebird did not inspire the same tautstringed touch.

**Margaret Leighton**

Margaret Leighton died in hospital at Chichester yesterday. She was 53.

She began her career at the Birmingham Repertory Theatre in 1938, and after a short absence in 1948, when she went to the Old Vic. She remained with them, playing in London and New York, until 1947.

By 1950 she was an established star; in 1952 she gave Lady Macbeth, Ariel and Rosalind at Stratford-upon-Avon before returning to London to play Ophelia in *The Winter's Tale*.

In the 1950s there was a long and Michael Wilding.

She was thrice married; to

Max Reinhardt, Laurence Harvey

and in the 1960s to Peter O'Toole.

She was twice widowed, first

to her first husband, then to her second.

She was a woman of strong character, and a commanding presence on stage.

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## OVERSEAS NEWS

**TPLA drives  
towards  
air border**

RAE BERGEROL

LUANDA, Jan. 14.

VIET-BACKED MPLA, which had been in sole control of its forces, have evacuated and piled refugees and occupied two more ships for evacuation to the northern cities, the ports of Walvis Bay, At and Ambrozia. Both formerly under control of Roberto's Western-backed forces and had provided a real line of support for LA forces in northern

Yesterdays military sources said today that MPLA are also in control of north of the former capital of Uige captured this month. Damba, the road leading to the city of São Salvador 30 km and the coastal town of Zaire with its oil rigs, are apparently two major towns left in the Luanda-based Government to 23, exactly half the OAU membership.

The other half of which Uganda is now fully committed, according to indications from General Amin, that's reported conquests by a taken along with fresh of serious fighting in Angola between the three rival Angolan groups.

Meanwhile, four key Presidents who also divide equally in their views of the Angolan problem yesterday held a "mini-summit" of their own in Dar es Salaam. They are Tanzania's President Nyerere and President Samora Machel of Mozambique, both of whom have recognized the MPLA, and the Presidents of Zambia and Botswana, who at the Addis Ababa summit made clear their preference for a negotiated settlement.

No statement of any kind was issued after the day-long meeting, which was taken by observers in the Tanzanian capital on two fishing boats from Mocamedes, United FNLA forces in southern cities — Ngiva, (formerly Sa da

(A) and Mocamedes earlier in December there, adding reports of United FNLA from Lubango.

Reports military sources say they are now moving south, according to the radio reports by Radio Lubango, on Radio Lobito by

of MPLA journalists. News from Unita was promising to expel its forces from central and southern

within the next few weeks.

However, according to the radio reports, Unita forces have not yet been involved in the fighting between allied armies. Refugees in southern Africa, their differences over Angola — and, increasingly, over Rhodesia — has been seen as weakening their key alliance.

However, according to observers, yesterday's meeting showed all the warmth and friendliness which has characterized their meetings in the past and despite deep differences there seems no question of a break in the alliance. But for the time being, at least, there seems little likelihood of a joint initiative from the four countries to break the Angolan deadlock.

**d wasted' Ethiopia**

had millions of dollars to d and did not use it to its famine, squandered aid and even ex-grain while more than citizens were surviving by unrelaxed U.S. State

study was made in late 1974 to years of \$15.5m. worth food shipments to Ethiopia from Washington.

**a reveals  
ear plan**

will spend \$1.5bn. (\$33.5bn.) in the next five years in an attempt to gain self-sufficiency in industrial and agricultural output, while curtailing oil imports. Details of the five-year plan, which comes into effect this year, are being prepared by the Libyan National Oil Company, which was inaugurated by Colonel last week, our Correspondent reports.

**n reconstruction**

Government has said undertaking a wide program of reconstruction in its northern provinces where more than 100,000 people are still living in temporary huts. More than 80,000 have been located to a programme of well drilling and five schools have been opened in previously controlled by rebels, Reuter reports.

**to sell  
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**on Razak: a believer  
non-alignment**

ABDUL RAZAK, Malaysia's Prime Minister since 1970, who died in Peking in May 1974, yesterday, swung his and diplomatic relations followed. Chairman Mao Tse-Tung assured him that China would not export subversion and that Malaysian authorities could deal with Guerrilla problem in their own way.

Razak served a hard 15-year apprenticeship with Prime Minister Abdul Rahman before being him in 1970.

style of government from that of the colourless Tun Razak, who was a civil servant, was an action man, who liked to problems thoroughly before decisions. He was having contact with people the well and with whom there necessity for small talk.

His concept of multi-racial Government was given an unqualified seal of approval by the electorate in August 1974 when his national front coalition — a major powers, including

Despite the activities of groups of nine parties — won a resounding victory in general elections.

**Conference  
'paralysis'  
warning  
by Israel**

By L. Daniel

JERUSALEM, Jan. 14.

ANY DECISION by the current session of the Security Council modifying resolutions 242 and 338 and any changes in the original letter of indication to the Geneva peace conference by the U.N. Secretary-General would result in paralysing the Geneva conference if not its total dissolution and produce a Middle East stalemate, Israeli Foreign Minister Vigal Allouche told yesterday.

Bridge Blooms writes: Two days

after the end of the special African summit on Angola, African states are apparently

now split exactly down the middle on the question of the recognition of the Soviet-backed

MPLA. Yesterday President Amia, the Organisation of African Unity's current chairman, said on his return from Addis Ababa that Ethiopia had now recognised the MPLA. This brings the total of African states now recognising the two major towns left in the Luanda-based Government to 23, exactly half the OAU membership.

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Despite the activities of groups of nine parties — won a resounding victory in general elections.

Reuter

## EGYPT IN 1976

**Austerity measures needed to control consumption**

By MICHAEL TINGAY

Last year a law was passed

permitting imports of goods paid for with money held abroad. Since the implementation of its own-exchange purchase system, which was believed to be justified as a means of filling gaps in consumer durable supplies and providing more revenue from import taxes, a flood of U.S. and foreign cars has appeared, along with a rash of boutiques in the downtown and expensive quarters of Cairo.

EGYPT IS ON the verge of totally uncontrollable inflation which will not be halted unless unpopular measures are taken immediately to control consumption, Dr. Zakhi Shafiq, Minister of Economy and Economic Co-operation, has admitted in an interview with the Financial Times.

Dr. Shafiq conceded that he and some of his fellow Ministers of like opinion had so far had little success in conveying the idea beyond a small circle of economic realists.

"Nobody would deny that the situation in Egypt is critical, but we haven't yet lost hope that people would heed us," he said. Consumption was not a problem in Egypt's lower income classes, which he said

made up 80 per cent. of the population, but in a middle class section making up 20 per cent. of the people, he maintained.

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EGYPT IS ON the verge of totally uncontrollable inflation which will not be halted unless unpopular measures are taken immediately to control consumption, Dr. Zakhi Shafiq, Minister of Economy and Economic Co-operation, has admitted in an interview with the Financial Times.

Dr. Shafiq conceded that he and some of his fellow Ministers of like opinion had so far had little success in conveying the idea beyond a small circle of economic realists.

"Nobody would deny that the situation in Egypt is critical, but we haven't yet lost hope that people would heed us," he said. Consumption was not a problem in Egypt's lower income classes, which he said

made up 80 per cent. of the population, but in a middle class section making up 20 per cent. of the people, he maintained.

Last year a law was passed

allowing imports of goods

paid for with money held abroad. Since the implementation of its own-exchange purchase system, which was believed to be justified as a means of filling gaps in consumer durable supplies and providing more revenue from import taxes, a flood of U.S. and foreign cars has appeared, along with a rash of boutiques in the downtown and expensive quarters of Cairo.

EGYPT IS ON the verge of totally uncontrollable inflation which will not be halted unless

## EUROPEAN NEWS

# Spain puts 4,000 post office workers under army discipline

BY ROGER MATTHEWS

MADRID'S 4,000 postal workers were brought under military discipline early today, in order to break the strike which had left the capital without mail deliveries for the previous 24 hours. The Central Post Office was ringed by riot police with sub-machine guns from an early hour, and nine army jeeps were stationed in the central courtyard, with troops carrying rifles on duty nearby.

**Kidnapped**

Between 80,000 and 100,000 workers in the Madrid industrial belt remain either locked out or on strike. The main sectors involved are engineering, banks and construction.

In the Northern Basque provinces, four men purporting to come from the separatist organisation, ETA, have kidnapped the 26-year-old son of an industrialist who owns a small factory outside Bilbao. After seizing the young man at his home last night, they left a ransom note demanding the pay-

ment of DM5m. (about £900,000). The decision by the Government to put Post Office workers under military discipline, which means they face court-martial for refusing to carry out orders, shows that the regime is now adopting the tougher stance it had been hinted at. It was revealed that the decision to

militarise striking public service employees had been taken in principle at a Cabinet meeting on January 6 and approved by King Juan Carlos.

There is also evidence that police are arresting more alleged strike leaders. During clashes in the industrial suburb of Getafe yesterday, labour sources say more than 30 people were

detained. Two major disputes have also erupted in Barcelona. The port, Spain's most important, has been brought to a standstill by 1,800 stewards who are demanding a new wage deal, while more than 4,000 men employed by the company today carrying stickers saying they were under military authority, and postmen wearing

Official sources reveal that the

Barcelona have also been halted similar badges, is hardly calcu-

lated to ease labour tensions.

The Madrid Stock Exchange is almost inevitably bowed to such

industrial unrest, and fell further

to-day to show a decline of almost

8 per cent in the past fortnight.

Only ten stocks rose during to-

day's session.

Most of the major banks were

badly affected by stoppages again

to-day, with clerks refusing even

to begin operations. Some 24

banks were affected yesterday

and the final figure for to-day is

thought to be similar.

**Backlog**

Senor Martin Villa, the Minister responsible for the officially run trade unions, appealed last night for a truce in the present

situation, adding that it was impossible for the Government to formulate a coherent labour policy in such a climate. But the appearance of Post Office vans today carrying stickers saying

they were under military authority, and postmen wearing

MADRID, Jan. 14.

By Our Own Correspondent

NICOSIA, Jan. 14.  
MR. GLAFKOS CLERIDES confirmed to-day that he has tendered his resignation as Greek Cypriot negotiator in the inter-communal talks on the island's future. He did not disclose the reasons behind his decision but told newsmen he would be making a statement "in the next couple of days."

Informed sources said Mr.

Clerides was also contemplating

to step down as President

of the House of Representatives—a position he has held

since Cyprus' independence in

1960 and which makes him the

second ranking official in the Republic after President Makarios.

Mr. Clerides's move comes at

a crucial time when efforts are

being made by the United

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parties to get the Cyprus peace

talks restarted. If he insists

on his decision, the chances of

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## EUROPEAN NEWS

**M. Thorn plans six months vigorous EEC action**

DAVID CURRY

**M**OBITIOUS programme of its tendency to exaggerate its own shortcomings.

M. Thorn cautions against trying to "touch up" parts of the Tindemans report on European union in order to achieve a quick unanimity on a course of action and said that the underlying progress towards a qualitatively different Community should not be forgotten because the convention which finally clear the way to elections to the Parliament in 1978 and to "leave no unturned" to nourish "the flower" of a joint Community position in the North producers - consumers.

Emphasising the need to give interpretation of the Tindemans report to the European institutions he repeatedly urged other states to control the Community to magnify national interests to the detriment of the European Interest said that his chairmanship United Nations General Assembly had brought home to him the serious problem of the Community's in important areas of life in domestic matters.

EEC should note that groups were being formed world and their progress joint action was too long a time than six months for "a melancholy reflection on the Community's Europe had to leave its this would mean negotiations from the Community the unhappy likelihood that it of projects.

LUXEMBOURG, Jan. 14.

## DISSENT IN THE SOVIET UNION

**The little man suffers most**

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE RELEASE of Mr. Leonid Plyushch, the Soviet civil rights campaigner from a Ukrainian mental hospital last week and of course Mr. Alexander Dr. Sakharov himself.

On the first occasion when an in-coming president has addressed Parliament before the first council meeting of the term M. Thorn outlined generally other areas for action.

He looked forward to rapid progress in the Mediterranean agreements with Egypt, Jordan, Syria and Lebanon and said that the council would have to decide whether to open negotiations on Greece's application for EEC membership. With a Turkish parliamentary delegation in the gallery he also emphasised the need to strengthen the Community's relations with Turkey as to enable the EEC to play a "natural role" in the eastern Mediterranean.

He spoke also of the question of rapprochement with Spain and for member states to ratify the Rome Convention with developing countries. M. Thorn stressed the need to tackle on joint basis the internal economic problems of the EEC, drawing an unfavourable contrast between the relative progress on external affairs and the lack of dynamism of the official line. The French Secretary-General appealed to Moscow for Mr. Plyushch's release, and the appeal was published by *Humanité*. The decision to free Mr. Plyushch was accompanied by an admirable let-up in the offensive against dissent which began to gather weight back in 1973 - if anything the

opposite.

Several dissidents have recently been arrested or tried for anti-Soviet activity or propaganda, the catch-all charge which has been widely criticised in the West even by Communists.

Harassment of individuals like Dr. Andrei Sakharov, the physicist rendered untouchable by the glare of publicity, continues and there are even signs of a propaganda offensive to justify the crack-down. Last week one of the Just Ministers, Mr. Aleksei Sakharov, said there was no such thing as a political prisoner in

so-called psychiatric bodies now

claim to have evidence of this, gave it cohesion and strength but their position is a little uncertain at the moment. The number of emigration visas granted last year was sharply reduced from previous years, though whether because of a fall-off in applications or a tougher official line is not clear. Anti-semitism, however, continues and, according to a recent charge by the British Communist Party, is not generally prosecuted.

Quite what effect the constant barrage of western publicity has is hard to assess. Judging by the Russians' growing touchiness, criticism is finding its mark somewhere in the Kremlin, and as a result some dissidents have been spared the worst.

On the other hand, life appears to be getting tougher for those out of the limelight, and probably too for ordinary people who want nothing more than to visit relatives abroad. The Kremlin's obsession with non-interference is probably preventing it from easing up, even if it wanted to, for fear of being seen to yield to outside pressure.

Most effective, it seems, are the mounting representations from Western Communist Parties which have appealed to the Russian propagandists not to do the anti-Soviet propagandists work for them. They have also demanded freedom of expression, pointing out that tolerance of dissent is both fruitful and a sign of strength.

The fact that the normally orthodox French party has now joined this chorus could increase Moscow's concern about the possibility of a split in the European Communist movement.

But it would be unrealistic to hope for major relaxation. There are obvious dangers in yielding to the nationalists. While Dr. Sakharov's demands are both far-reaching and totally alien to the Russian way of thinking, dissent, it might even be said, is a stronger part of the Russian tradition than civil rights, and probably more tolerable too.

**Moro faces snags with Socialists**

DOMINICK J. COYLE

**A**LDO MORO, the outgoing Minister, to-day began negotiations in an attempt to put together a new government after a four-month difficulties and inspired speculation. Socialist sources here is This suggests that the Central Committee is to participate in any coalition at this time, whatever the measure of agreement en its components. was the Socialists' decision to withdraw their external support from Parliament which brought down the Moro Government last year. They reason, apparently, that the country's support to a new economic situation is now such that the Christians-Democrats could well believe their early political elections position in part because uncompromised voters might be reluctant to back the prospect for a swing further electoral support to the present crisis port to the Communists. At of new elections appear a time of such uncertainty.

ROME, Jan. 14.

Further, the Christian Democratic could now launch a full-blooded campaign against the Socialists, blaming them for deliberately bringing on the present crisis and early elections which, in fact, none of the main Parties wants, with the possible exception of the Socialists themselves.

## Union disqualified

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

**T**HE EEC Commission has aimed at organising the sector approved a three-cornered in the most rational way at agreement between British, European way at French and German concerns. The agreement provides for the reprocessing of irradiated co-ordinated investments by the nuclear fuels. The Commission three partners, British Nuclear said the agreement was acceptable under the Community's Agency Commissariat, and the competition rules because it German consortium KEWA.

BRUSSELS, Jan. 14.

## Romania speeds up industrialisation

BY PAUL LENDVAI

**I**N CONTRAST to most other try remains priority target to 8 per cent, that is a rate East European states Romania the detriment of consumption, well below the overall industrial growth. Thus while the chemical industry will continue its policy of accelerated industrialisation will raise its production by 15 per cent. Investments will increase with industry's growth rate set 18.4 per cent. and machine 19 per cent. with the lion's share at 10.2 per cent. by 1978 plan building by 12.8 per cent. the going to industry and agriculture just approved by parliament. output of the long-neglected light industry will be up merely cent.

VIENNA, Jan. 14.

**Deutsche Bank - International since 1870.**

It was in 1870 that Deutsche Bank first established a fully staffed branch in London. It served its clients well for more than 40 years.

Today, Deutsche Bank again opens a branch in London. This step is simply a continuation of the Bank's international tradition which dates back over a century. During the intervening years Deutsche Bank always maintained the closest relations with Britain's business and financial community, and for several years the Bank

has had a representative office in the City.

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## HOME NEWS

# Additional £30m. aid to modernise industry

BY ADRIAN HAMILTON

**THE GOVERNMENT**, as promised earlier this week, yesterday announced that it would be making an additional £30m. available to help industry bring forward modernisation and investment plans.

This is in addition to the £90m.

already set aside for such accelerated capital expenditure and brings the total amount available to industry both for this and for the industry-wide modernisation scheme announced last year to £230m.

At the same time, the Government has also eased the previous minimum cost limits of £500,000 for projects eligible for the scheme, so that the Department of Industry can now consider smaller investments on new machinery, particularly in the engineering sector.

The latest decision to increase the assistance available to industry for accelerated capital expenditure comes at a time when the Government, as it was emphasised at yesterday's NEDC meeting, is becoming increasingly concerned that industry could be caught short on capacity in the next few years just as it was in the last one.

Surveys both by the Department of Industry and other organisations such as the CBI

suggest that manufacturing companies are still holding back on new investment this year and that many groups are not planning major new capital projects until 1977, by which time the revival of world trade is expected to be already under way.

While the accelerated projects scheme will clearly not reflect the overall picture, however, the Department of Industry is clearly pleased that it is helping to change it to some degree.

After a slow start following the Chancellor's first announcement of such aid in last year's budget, the response from industry has been a growing one and the

decision to extend it still further at least partly reflects the feeling that demand is beginning to push against current limits.

A total of £24m. has already been offered in financing assistance covering additional capital investment of over £130m., notably in the diesel engine, chemical, pharmaceutical and mechanical and electrical

engineering industries.

A further 50 projects in a wide range of industries are being examined on top of this.

The assistance is being offered in the form of either concessionary rate loans, at interest rates of between 10.5-13.5 per cent, or in the form of interest relief grants to make up the difference on loans taken out at normal commercial rates.

The £120m. funds available for this scheme—of which £60m. are for modernisation projects rather than new investment—are specifically earmarked for projects normally exceeding £500,000 in cost, which would otherwise not take place or be deferred.

Construction work on the installation of plant for the project should commence before the end of September of this year, so that companies will have to apply within the near future if they are to be eligible.

The other £10m. being offered in assistance to industry under schemes announced last year is basically intended for industry-wide schemes such as those already announced for the ferrous foundry, machine tool and clothing industries, which have already been allocated some £85m.

**More Home News****Pages 13, 24, 28**

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## Blue Bell to build £1m. leisurewear plant

By Rhys David, Textiles Correspondent

**BLUE BELL**, the U.S.-based manufacturer of Wrangler brand jeans and sportswear, is to spend about £1m. on a new plant in Scotland to cater for the continuing rapid growth in sales of leisurewear.

The company, the second largest manufacturer of jeans, already operates an \$80,000 sq. ft. factory at Falkirk and a 30,000 sq. ft. unit at Irvine, but is expecting sales in the U.K. in its financial year to the end of September to increase by some 40 per cent.

As well as expanding its existing plants, the company is working with Scottish industrial development authorities to find a further 30,000 sq. ft. able to increase its total capacity by around one-third.

The new factory, expected to be in production later this year, will eventually employ around 220 people. At present, the company employs about 700 at its Scottish plants and at its firm, warehouse and headquarters in Nottingham.

Mr. Richard Webzell, managing director of Blue Bell Apparel, the U.K. subsidiary, said it was hoped the expansion of the company's manufacturing facilities in Scotland would enable a larger share of the British market to be supplied domestically and make possible increased exports to other markets, including Ireland and Scandinavia.

The company which set up in Britain 10 years ago, supplying the market from the U.S. and to a small extent from a Belgian plant, at present makes 60 per cent of its U.K. requirements in Scotland.

## Jury hears tapes in Cadbury case

FOUR TAPE conversations said to have been made between the chairman of Cadbury-Typhoo and an alleged blackmailer were played to a jury at Birmingham Crown Court yesterday.

Mr. Donald Cadbury, chairman of the company, a subsidiary of Cadbury-Schweppes, said he had made recordings of the conversations at his home and at work.

The court has been told that two men demanded £80,000, backing this with a threat to distribute poisoned Cadbury's Smash and Cuppa Soups.

According to the first tape, the caller said: "We're just interested in the money and you are interested in recovering the stuff." In the last call, Mr. Cadbury said: "I believe I can hold the lot on for one more month. It's not easy to put them together. They start asking questions. I'm playing a very difficult situation."

John Christopher Curley, 30, of Ford Park, Ulverston, Cumbria, and Francis James Mullally, 32, of Whitebeam Road, Chelmsley Wood, Birmingham, deny making an unwarranted demand for £80,000 from Cadbury-Schweppes, with menaces, namely to distribute the company's products containing white poison.

They also deny having a loaded shotgun in a public place. Curley also denies stealing bottles of poison and a library book, and Mullally pleads not guilty to assisting in the retention of the stolen poisons.

The case was adjourned until today.

## SAUDI ARABIA

We have been asked to point out the Bank Al Jazira mentioned on Page 21 of our survey of Saudi Arabia last Monday (January 12) has been sponsored by a group of Saudi Arabian financiers and the National Bank of Pakistan. The joint sponsors hold 35 per cent each, and the public the remaining 30 per cent. It is not a joint venture by the Saudi Government and the United Bank of Pakistan.

## Extra £3m. to meet textile industry calls

BY RHY'S DAVID, TEXTILES CORRESPONDENT

**THE GOVERNMENT** is to put a further £3m. into its wool textile scheme to match the industry's own response in coming forward with schemes for restructuring and modernisation. The little said yesterday that the response had exceeded expectations.

Altogether a total of 208 applications were submitted by Denis Healey, Chancellor of the Exchequer, at the National Economic Development Committee meeting on U.K. industrial strategy.

The extra money has apparently been needed because of a late rush by companies within the industry wanting to benefit from the various forms of assistance available towards restructuring their facilities in the weeks immediately before the closing date for applications at the end of December last year.

Earlier last year it had been thought that with recession receive aid.

## More investment urged in British film-makers

BY ARTHUR SANDLES

**PROPOSALS** TO increase total investment in British film production by £25m. a year, to £40m., partly by diverting television levy cash into films, and Lady Falkner, and whose chairman was Mr. John Terry, see Minister's working party on the root of Britain's film problem as being money.

New financial resources would include an annual allocation from the Eady levy on admission prices and from an initial equity capital fund of £2m. provided by the Government, preferably out of the levy on profits of ITV companies.

Additional amounts of up to £5m. should be available in each of the second, third and fourth years of the new operation.

The working party believes that at least a further £10m. would be generated from non-Government sources. The working party says that Government support is justified because films are an ideal export.

The BBC has offered to provide a fund of £250,000 a year for pre-production finance in order to encourage films which while designed primarily for the cinema, would eventually go to the BBC TV channels. Negotiations have also started with ITV.

*Future of the British Film Industry, Report of the Prime Minister's working party. Cmd. 6372. SO. 50p.*

## Air overbooking row

BY ARTHUR SANDLES

**LORD BOYD** Carpenter, chairman of the Airline Users Committee, ran into a lengthy public dispute with one of his own committee members, Lady Burton, when he presented the 1975 report on the one more report of the organisation's annual report yesterday.

The two argued politely but firmly about attitudes towards airline overbooking policies.

The Committee's majority view is that overbooking is an unavoidable evil, but that those who fall victim to it should be compensated. Labour peer and consumer activist Lady Burton repeatedly protested that overbooking should end and provoked increasingly terse replies from Lord Boyd Carpenter.

They also deny having a loaded shotgun in a public place. Curley also denies stealing bottles of poison and a library book, and Mullally pleads not guilty to assisting in the retention of the stolen poisons.

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**THE GOVERNMENT'S** decision power has dropped to 76 per cent of what it was five years ago.

He argues that directors should be more articulate and should communicate more effectively the advantages of paying for responsibility and for contribution to success.

"They could, for instance, develop a clearly documented incomes policies for their own combined effects of income tax companies which would convince shareholders and employees as average director's purchasing well as the Government and the

## THE CONCORDE HEIGHT OF FASHION



With just seven days to go before the start of scheduled supersonic passenger services, the uniforms for Air France and British Airways some 123 hours on Air France proving nights.

The British Airways uniform (right), designed by Hardy Amies, and shown by three of his models, provides a variety of garments which can be varied by the individual to provide the most suitable outfit for any time and place. The clothes are of Dacron polyester in pale blue and French navy blue.

## Sussex Police to report soon on Reed's £7m. property deal

BY KEITH LEWIS

**SUSSEX POLICE** will shortly submit a report to the Director of Public Prosecutions relating to a £7m. land deal which involved the Reed International Pension Fund, a publicly-quoted tea company (Namdang Tea) and Broadland Properties, a private property development company based in Scarborough.

The various business interests represented by a company called Keatfold, which was formed especially for the deal, Lord Ryder, now head of the National Enterprise Board, but who was at the time chief executive of Reed International, represented the Reed Pension Fund interests.

Properties, is also a director of the company based in Scarborough.

Details of the deal were given to the Sussex police some months ago. An official statement from Sussex police issued yesterday said that Reed Guthrie, who heads Broadland Properties, is also a director of the company based in Scarborough.

Mr. H. W. Broad, the deputy chairman of Reed International, confirmed that the Sussex police had asked a number of questions, all of which had been answered.

Details of the deal were given to the Sussex police some months ago. An official statement from Sussex police issued yesterday said that Reed Guthrie, who heads Broadland Properties, is also a director of the company based in Scarborough.

Despite a call from Mr. Peter H. W. Broad, the deputy chairman of Reed International, to the Sussex police some months ago, an official statement from Sussex police issued yesterday said that Reed Guthrie, who heads Broadland Properties, is also a director of the company based in Scarborough.

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Jeff not 16

Financial Times Thursday January 16 1975



# Do your goods travel more safely than your directors?

What the packaging industry has done for goods in transit, Volvo has done for man in transit.

In Sweden, where almost every make of car is represented, statistics have shown that there are fewer fatal accidents in Volvos—that Volvos are safer in head-on collisions—and by far the safest in collisions with other cars.

Think about that for a moment.

How many men do you know who've been lost or damaged en route?

Maybe some of them would have survived in a safer container.

Like a Volvo.

It's not as though there need be any sacrifice of comfort or quality.

Our new Volvo 264 GL has all the refinements you'd expect of a £5766 car.

The engine is a smooth V-6. The

paintwork is metallic, the seats leather.

Air conditioning, power steering, electric windows and a steel sun roof are all standard.

No one expects your directors to lower their sights.

Just their risks. **VOLVO 264**



For your free copy of "The Volvo Facts" write to: Volvo Concessionaires Ltd, Lancaster Road, Cresset Estate, High Wycombe, Bucks, HP12 3QE. Tel: (0494) 33444.  
Export enquiries to: Volvo Concessionaires Ltd, 28 Albemarle Street, London W1X 3FA. Tel: (01) 493 0321.

## PARLIAMENT



## MP seeks race ruling on pay beds

By Our Lobby Editor

**AN INQUIRY** into whether Mrs. Barbara Castle's policy on private patients in National Health Service hospitals is based on racial discrimination was demanded yesterday by Mr. Ivor Stanbrook, Conservative MP for Orpington.

He is asking Sir Geoffrey Wilson, chairman of the Race Relations Board, to investigate a Press report that Britons "are apparently to be denied facilities which are to be made available to foreigners."

In a letter to Sir Geoffrey, he encloses a newspaper article which claims that overseas visitors will still be able to obtain private treatment in NHS hospitals despite the Government's plan for abolishing pay beds. Talks with Argentina and Peru, in particular, of this are believed to be taking place during the present ten-day visit to the Middle East by Mrs. Castle, the Social Services Secretary, says the article.

Last night, the Department of Health and Social Security said that such talks were not the purpose of Mrs. Castle's visit. However, it confirmed that last year's consultative document on the phasing out of pay beds made it clear that foreigners would still be able to get treatment here, including private treatment in NHS hospitals.

## Assurance tax relief rules

**THE NEW** rules covering the qualification of life assurance policies for tax reliefs will come into operation on April 1 this year. Mr. Robert Sheldon, Financial Secretary to the Treasury, announced yesterday.

Under the new rules, set out in last year's Finance Act, the Inland Revenue will take over the policies of policies to establish whether or not they qualify for reliefs—a task hitherto left to the life offices.

Mr. Sheldon explained in a written answer that it had only now been possible to fix the introduction of the new methods because of the preparations the Revenue had to make.

Losses or gains in the Revenue from the short delay in bringing the new rules into effect were unlikely to be substantial, he added.

## Tory urges more home ownership

By Our Lobby Editor

**THE NEXT** Conservative Government should set a target of 70 per cent. owner-occupation in Britain, says a pamphlet published yesterday by the Tory Reform Group.

The author, Mr. Nicholas Scott, a former Tory housing spokesman, writes: "Owner-occupation is not only more efficient in terms of mobility, resources, use and financial management. It is, above all, what people want."

Outlining a number of proposals to assist those earning less than £3,000 a year to afford a mortgage, Mr. Scott stresses that helping lower-paid workers to buy their own homes should be the Conservatives' top housing priority.

He proposes that council tenants who have lived in their properties for more than three years should be allowed to buy them at half price.

**Home Run—A Tory Strategy for Housing Success**, Tory Reform Group, 9, Poland Street, London, W.I., price 25p.

## MPs back 'Think tank' review of embassy costs

BY JOHN HUNT

A MAJOR review of Britain's overseas representation to be carried out by the Central Policy Review Staff—the Government "think tank"—was widely welcomed in the Commons yesterday when it was announced by Mr. James Callaghan, Foreign Secretary.

"I want an efficient and effective Diplomatic Service," he told MPs. "We want the best Service we can get and we want it run in the most efficient and economic way."

The review, which follows allegations of over-staffing and over-spending in foreign posts, will embrace Britain's entire representation overseas. In addition to the 5,500-strong Diplomatic Service, it will include political, economic, commercial, consular and immigration work, defence attaches, overseas aid and cultural and information services.

A major reservation about the way the review would be carried out was made by Mr. Edward Heath, the former Tory Premier, who was responsible for the creation of the Central Policy Review Staff. He agreed that it was an appropriate time to initiate such an investigation but asked Mr. Callaghan, "Are you really convinced that the CPRS had the best means of carrying it out?"

He pointed out that the terms of reference were very broad and that the task of considering British diplomacy in all its aspects was enormous. "The CPRS was not founded for such a purpose nor is its staff recruited for such a purpose."

Mr. Callaghan assured him that he had considered the matter very carefully and had looked at possible alternatives. On his own, he felt, that the "think tank" could do the job.

He had told Sir Kenneth Berrill, head of the CPRS, that he should consider the widest possible range of outside interests



MR. JAMES CALLAGHAN

"I want efficient and effective Diplomatic Service."

and all those associated with this work, including the staff.

"This is not basically a staff matter," he added. "It is a functional review from which certain staff changes might result. I hope we have chosen the right instrument."

Welcoming the review on behalf of the Conservatives, Mr. Reginald Maudling, "shadow" Foreign Secretary, asked Mr. Callaghan to comment on Press stories that the CPRS had already investigated the matter and had made a report.

Mr. Callaghan replied: "The CPRS did start to make inquiries on their own. But they made no report. A certain amount of leaked information went out and got into the newspapers."

From the Labour benches, Mr. Ian Wrigglesworth (Thornaby) reminded him that the party's programme promised to widen the background for recruiting to establish everything we possibly can."

the foreign service. He wanted to know whether the review would cover that aspect.

Mr. Callaghan said that one of the purposes of the investigation was to make recommendations about the most suitable and effective means of representing and promoting Britain's interests. "I have indicated to Sir Kenneth that I thought it part of his responsibilities to look at recruitment and staffing," he declared.

Asked for an assurance that over-staffing—particularly involving large numbers of attaches who were not members of the Diplomatic Service—would be scaled down in U.K. embassies, the Foreign Secretary agreed that this aspect had concerned him and that the question of the appropriate level now required in our embassies was an important one.

Mr. Marcus Lipton (Lab., Lambeth Cent.) wanted the review to make it impossible to repeat of "the scandalous waste of public money" involved in providing a residence in Paris for Britain's ambassador to the OECD at a cost of many thousands of pounds.

Mr. Callaghan replied: "It will certainly be part of the task of the review to look at the level and scale and appropriateness of entertainment allowances of that sort."

Mr. John Davies (C. Knutsford) wanted an assurance that the report of the CPRS would be published.

Mr. Callaghan told him: "I said I would make the conclusions available. There may be some sensitive matters that would not be appropriate for publication."

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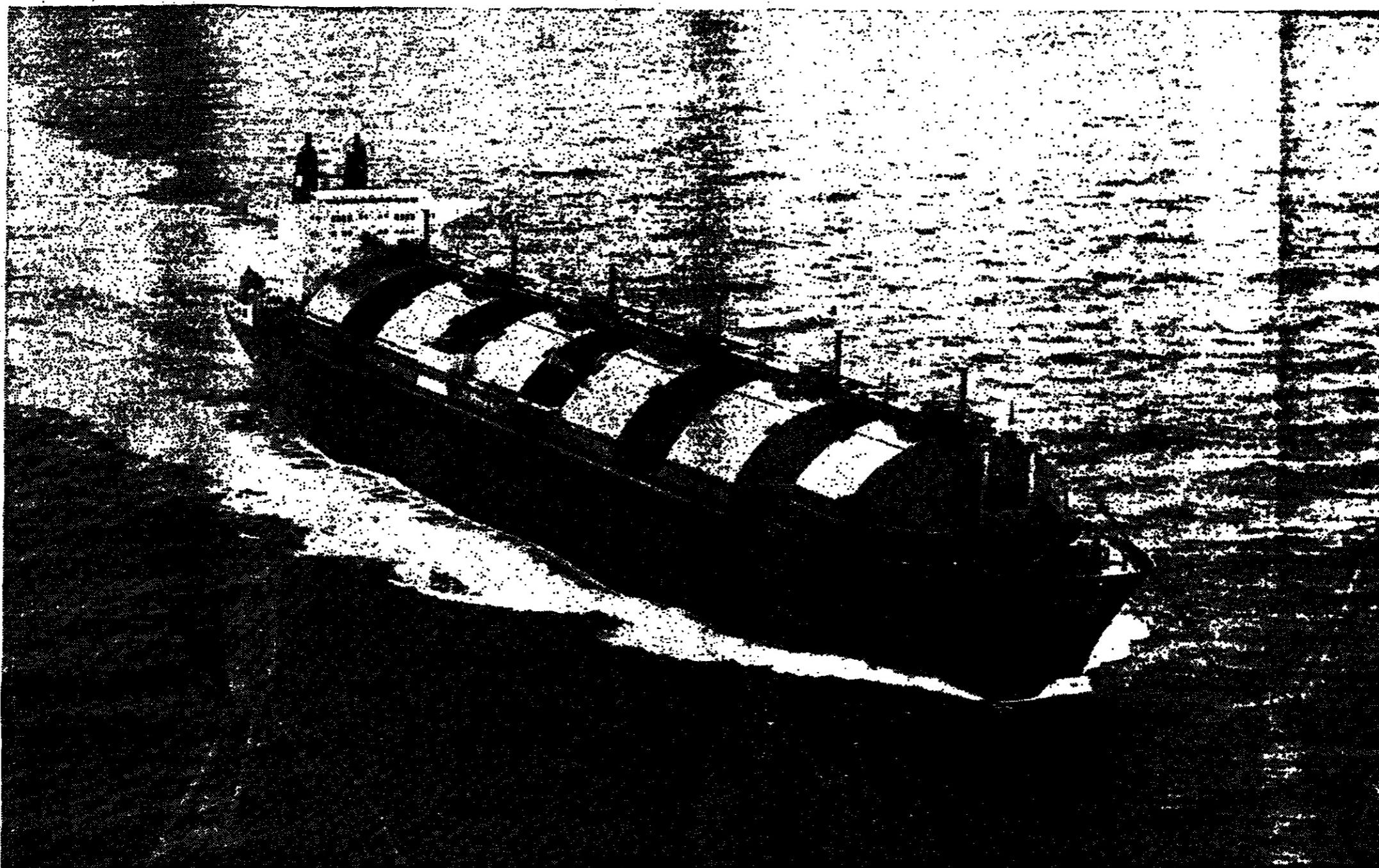
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## Largest LNG ship joins IU's Gotaas-Larsen fleet; Sea-trials and cargo-handling tests under way.



### Natural gas to be transported from Abu Dhabi to Tokyo under 20-year charters

One of the world's largest liquefied natural gas (LNG) carriers is presently conducting cargo-handling tests at Canvey Island in the Thames Estuary, near London and in the North Sea. The 125,000-cubic-meter vessel, which began its sea trials last month, will go into service later this year between Abu Dhabi and Tokyo.

For IU International Corporation and its subsidiary, Gotaas-Larsen Shipping Corporation, the introduction of this new LNG carrier represents a major effort to gain a leadership role in the growing field of LNG transportation.

The new vessel—which is named *Hilli* for an historically significant oasis in Abu Dhabi—was built at the Moss-Rosenberg Verft shipyard in Stavanger, Norway. Two similar LNG carriers are being constructed for Gotaas-Larsen by this yard, which has pioneered many innovations in the design and construction of LNG carriers featuring free-standing spherical aluminum alloy cargo tanks.

All three of the Norwegian-built ships have been chartered for 20 years by a consortium consisting of The British

Petroleum Co., Ltd., London; Compagnie Française des Pétroles, Paris; Mitsui and Co., Ltd., Tokyo; and Bridgestone Liquefied Gas Co., Ltd., Tokyo. The revenues from the three long-term charters will be about \$1 billion.

Financing for the *Hilli* has been arranged with Morgan Guaranty Trust Company, New York; Continental Illinois National Bank & Trust Company, Chicago; The Royal Bank of Canada, Montreal; and the Laaneinstituttet for Skipsbyggeriene, Oslo.

Gotaas-Larsen has ordered three additional LNG carriers of the Moss-Rosenberg design from shipyards in Japan and West Germany. Discussions

are currently under way which may lead to the employment of these vessels in the trade between Indonesia and Japan.

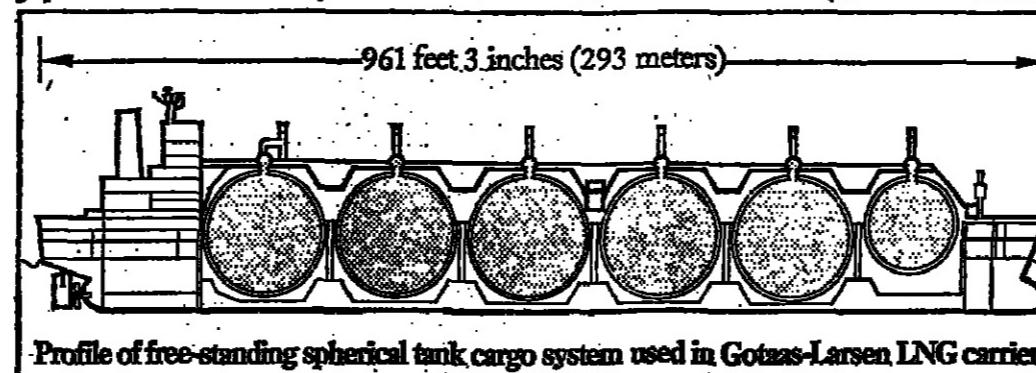
The *Hilli* and her sister ships are 961 feet 3 inches (293 meters) long, with beams of 136 feet 6 inches (41.6 meters) and drafts of 37 feet 9 inches (11.5 meters). With a service speed of 20 knots, these vessels will be among the world's fastest in their class, an important factor in transporting LNG. The ships will carry LNG at 260 degrees below zero Fahrenheit (-160 degrees Centigrade) at approximately 1/600th of its volume as a gas. After regassification, 125,000 cubic meters will equal about 2.7 billion cubic feet (75 million cubic

meters). Each ship has a complement of 28 officers and crewmen.

Gotaas-Larsen operates a fleet of 54 ships, totaling about four million deadweight tons, which carry crude oil, refined petroleum products, coal, ore, grain, and other bulk products throughout the world. The IU subsidiary also has interests in offshore drilling rigs and cruise ships. Gotaas-Larsen, wholly-owned by IU since 1963, has its principal offices in New York and Oslo.

IU International has major interests in ocean and land transportation, distribution services, utilities, industrial products and services, and agribusiness. The company, which employs 40,000 people worldwide, is headquartered in Wilmington, Delaware and has executive offices in Philadelphia, Pennsylvania U.S.A.

At IU-energy is spelled LNG





# Group Gold Mining Companies

(All companies are incorporated in the Republic of South Africa)

## Reports of the directors for the quarter ended 31st December 1975

### Transvaal

#### Vaal Reefs Exploration & Mining Company Limited

ISSUED CAPITAL: 19 000 000 shares of 50 cents each

PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1976

Tonnage 3 720 000 Grade 8.8 grams per ton

Quarter ended Dec. 1975 Quarter ended Sept. 1975 Year ended Dec. 1975

| OPERATING RESULTS      |            |              |
|------------------------|------------|--------------|
| Tons milled            | 1 523 000  | 1 617 000    |
| Yield—g/t              | 20.6       | 20.2         |
| Gold produced—kg       | 16 010     | 17 111       |
| Revenue per ton milled | R30.75     | R31.00       |
| Cost per ton milled    | R23.26     | R19.93       |
| Profit per ton milled  | R6.56      | R11.42       |
| Revenue                | R3 650 000 | R3 233 000   |
| Cost                   | R3 567 000 | R27 417 000  |
| Profit                 | R83 000    | R104 907 000 |

URANIUM OXIDE

Yield—g/t

Gold produced—kg

Profit on sales

FINANCIAL RESULTS

Working profit—Gold

Profit on sales

Uranium Ores

Net smelter revenue

Deduct:

Royalties to South African Holdings Limited

Profit before taxation and State's share

Estimated

Taxation and State's share of profit

Estimated

Profit after tax and State's share

Estimated

Capital expenditure

Dividends declared—amount

CONSOLIDATED PROFIT

Estimated consolidated profit after taxation and State's share of profit of the subsidiary Western Reefs Exploration &amp; Development Company Limited

R19 784 000 R19 563 000 R67 011 000

DEVELOPMENT

Samples

Advance metres

metres channel width cm.

gold value g/t

uranium value krt

cm. cm. kg/t

Vaal reef

Shaft area

No. 1 (North)

Quarried ended Dec. 1975

403 32 18.5 36.76 1.81 680 27.87

Year ended Dec. 1975

3 554 11 422 48.45 16.09 2 110 36.77

No. 1 (South)

Quarried ended Dec. 1975

404 44 13.7 65.62 1.56 899 22.80

Year ended Dec. 1975

1 405 146 13.4 58.66 1.71 778 22.85

ORE RESERVES (See Note 21)

Based on gold price per kilogram

Tons Advance metres

slope width cm.

gold value g/t

uranium value krt

cm. cm. kg/t

Vaal Reef

Shaft area

R3 100 14 929 000 105.6 14.57 0.42 1 528 44.19

20th Sept. 1975

16 450 000 105.3 13.81 0.41 1 454 42.60

30th Sept.

R3 000 15 596 000 105.7 13.94 0.42 1 473 43.98

V.C.R. Elsburg Reef

R3 100 271 000 122.8 9.43 — 1 158

30th Sept. 1975

R3 300 242 000 122.9 8.91 — 1 158

30th Sept. 1975

R3 000 216 000 126.0 8.08 — 1.027

CAPITAL EXPENDITURE

Estimated expenditure for the year ending 31st December 1976 is R3 000 000.

Orders placed and outstanding on capital expenditure contracts as at 31st December 1975 totalled R14 737 800.

VAAL REEFS SOUTH

Included in the above are the following figures in respect of the South Lease Area:

PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1976

Tonnage 1 980 000 Grade 0.2 grams per ton

Quarter ended Dec. 1975 Quarter ended Sept. 1975 Year ended Dec. 1975

OPERATING RESULTS

Tons milled

Yield—g/t

Gold produced—kg

Revenue per ton milled

Cost per ton milled

Profit per ton milled

Revenue

Cost

Profit

Capital expenditure

DEVELOPMENT—SOUTH LEASE AREA

Samples

Advance metres

metres channel width cm.

gold value g/t

uranium value krt

cm. cm. kg/t

Vaal Reef

Quarter ended Dec. 1975

9 525 784 87.7 29.18 1.02 2 559 86.39

Quarter ended Dec. 1975

9 929 820 85.7 27.09 0.75 2 322 64.56

Year ended Dec. 1975

33 505 5 502 75.7 31.59 0.94 2 518 74.71

Quarter ended Dec. 1975

405 32 18.5 36.76 1.53 680 27.87

Year ended Dec. 1975

404 44 13.7 65.62 1.56 899 22.80

30th Sept. 1975

1 405 146 13.4 58.66 1.71 778 22.85

ORE RESERVES—SOUTH LEASE AREA (See Note 21)

Based on gold price per kilogram

Tons Advance metres

slope width cm.

gold value g/t

uranium value krt

cm. cm. kg/t

Vaal Reef

Shaft area

R3 100 2 183 000 121.9 16.49 0.51 2 010 82.74

30th Sept. 1975

R3 500 2 233 000 122.4 16.31 0.51 2 098 82.61

30th Sept. 1975

R3 000 2 281 000 122.4 16.07 0.51 1 997 81.99

30th Sept. 1975

R1 000 1 743 000 122.8 15.91 0.58 1 981 71.16

CAPITAL EXPENDITURE

Estimated expenditure for the year ending 31st December 1976 is R3 000 000.

Orders placed and outstanding on capital expenditure contracts as at 31st December 1975 totalled R8 664 000.

For and on behalf of the board

D. A. ETHEREDGE Directors

15th January 1976

SOUTHVAAL HOLDINGS LIMITED

The attention of shareholders is directed to the report of Vaal Reefs Exploration and Mining Company Limited set out above.

SHARE ISSUE

An announcement published in the press of 14th November 1975 informed that in respect of the offer of 20 000 000 shares of 20 cents each at a price of R3.03 per share, subscriptions had been received for approximately 107 960 000 shares. The remaining 9 039 000 shares were offered at a price of R3.03 per share for excess shares. Applications for excess shares were made on the basis of the percentage that the available shares not taken up as of right bore to the excess applications received.

The expenses of this share issue are estimated at R1 950 000.

CAPITAL EXPENDITURE

The amount expended on mining assets is as follows:

Quarter ended Dec. 1975 Quarter ended Sept. 1975 Year ended Dec. 1975

R2 441 000 R 618 000 R1 351 000

The total amount expended on mining assets since the inception of the company to 31st December 1975 is R14 507 000.

Expenditure for the year ending 31st December 1975 is R25 000 000.

Note: Net expenditure incurred prior to the commencement of production is capitalised and included in mining assets.

OPERATIONS

Main shaft

Pre-drilling operations were completed to a depth of 241 metres and full-scale mining operations commenced with the official first blast on 30th January 1976.

Rock Ventilation Shaft

Pre-drilling operations had reached a depth of 135 metres at 31st December 1975.

Ferric Sulphate washing operations are expected to commence in May 1976.

General

All other construction work for the establishment of the mine is proceeding according to schedule.

For and on behalf of the board

M. F. OPPENHEIMER Directors

15th January 1976

### Western Deep Levels Limited

ISSUED CAPITAL: 25 000 000 shares of R2 each

PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1976

Tonnage 3 240 000 Grade 15.5 grams per ton

Quarter ended Dec. 1975 Quarter ended Sept. 1975 Year ended Dec. 1975

Operating Results

Tons milled

Gold produced—kg

Revenue per ton milled

Cost per ton milled

Profit per ton milled

Revenue

Cost

## VARLEY GIVES EVIDENCE ON CHRYSLER (U.K.) RESCUE PACKAGE

**'Closure could have cost £150m.'**

MR. ERIC VARLEY, Industry vehicle production and the support was not warranted because of this lack, but a clear majority felt that the social and industrial balance of payments considerations were sufficiently serious to offset the lack of commercial viability and that with all these options HMG would have had no possibility of fulfilling their financial commitment as under the arrangement now in force.

After outlining the negotiations which led up to the decision, Mr. Varley said that if CUK had closed down completely the ensuing unemployment could have cost £150m. In addition, there would have been an adverse effect on the balance of payments. The loss of Chrysler production would have led both to increased imports and loss of exports. There would have been profound implications for Chrysler's U.K. distributors, many of whom would have sought franchises from foreign manufacturers. The Iranian Government made it clear that the loss of the Iranian contract could seriously affect U.K. business dealings with Iran. It would also have been very bad for our competitive position as exporters through the valuable Middle East market.

Mr. Varley said a complete takeover had been rejected because this would have meant that the Government would have had to meet total actual losses in the event of closure if it exceeded the estimates and also to provide capital finance and most importantly to assume responsibility for the very substantial existing and future liabilities of CUK. The possibilities which were explored included cessation of all activity other than the Iranian contract, which would have retained only 3,000 jobs at a cost to the Government of at least £22m. up to 1978; the retention of only commercial

arrangements on a declining new models to be introduced, the scale, over these three years. Thus, if CUK's forecasts are achieved, the Government's contribution to loss sharing would be £40m. instead of the whole of the contract. Chrysler Corporation's share of any additional losses therefore assistance would be warranted but subject to a number of conditions.

These included: a greater capital contribution from Chrysler Corporation; the right for Government to curtail or vary its commitment in the light of events; and binding arrangements with the workforce concerning manning levels, productivity and other key factors determining competitiveness. If conditions such as these could not be met, the majority inclined against the provision of assistance.

Giving the sub-committee details of the agreement with Chrysler, the Secretary of State said: "£40m. is CUK's forecast of the losses (over and above the initial £20m.), the Government will be entitled also to a 50 per cent. share of the profits. This share could amount to a significant return in 1978 and 1979 in view of the cyclical nature of the motor industry."

Mr. Varley went on to say that the £23m. bank loan guaranteed by the Government will be counter-guaranteed by Chrysler Corporation. Thus the Government could only lose the whole of this money in the event of total default by Chrysler Corporation as well as Chrysler

and the likelihood that the European car assembly industry, which faces considerable over-capacity at the present time, will remain in a fiercely competitive situation for the coming decade. The British car industry shares the over-capacity. It needs investment of capital for new models and for some modernisation of plant. It must achieve economies of scale. Above all, it must improve labour productivity by better relationships on the shop floor and fewer interruptions to production.

The arguments deployed in the CPRS report will be influential in shaping policy towards the motor vehicle industry. But this does not mean that a complete sector of the industry must be allowed to collapse without regard to economic balance of payments and employment implications.

Mr. Varley concluded: "The Government's proposals unfortunately entail several thousand redundancies. This is regrettable, but inescapable consequences of the need to reorganise the company's production in order to provide increased productivity to safeguard the jobs of the 17,400 workers who will remain in Chrysler's employment and to offer prospects of future success. The Government believes that its proposals offer an opportunity for achieving such success

arrangement, on a declining new models to be introduced, the intention to continue operations at the five main sites, the intention to make CUK increasingly competitive in the world market and improve its opportunities for growth and increased employment, and the intention to press ahead with expanded employee participation.

"The CPRS report describes the acceptance of all the detailed arguments there set out, but does accept the main lines of argument.

"The CPRS report describes the likelihood that the European car assembly industry, which faces considerable over-capacity at the present time, will remain in a fiercely competitive situation for the coming decade. The British car industry shares the over-capacity. It needs investment of capital for new models and for some modernisation of plant. It must achieve economies of scale. Above all, it must improve labour productivity by better relationships on the shop floor and fewer interruptions to production.

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That report has been published and, as is made clear, the position of CUK."

Intend

**Alpine**

Mr. Varley told the sub-committee that the Government had sought to achieve a solution in which Chrysler Corporation would continue to own and run CUK as a completely integral part of the world-wide company.

The solution reached achieves

this, although not without substantial assistance by Government,

and it does preserve very

many jobs at a time when alternative employment would

have been extremely difficult to

secure.

The plan ultimately agreed at

a cost to the Government of

£182.5m. and involving the loss

of 8,000 jobs retained the com-

mercial vehicle operations at

Luton and Dunstable, the Iranian

contract, phased out Imp and

Rover production, concentrated

Avenger production at Linwood

and introduced the C6 Alpine

model to Ryton in Coventry.

In the years 1977, 1978 and

1979, CUK's forecasts show

modest profits. But for the same

reasons, Chrysler Corporation

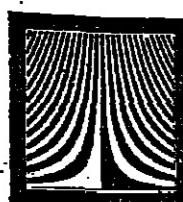
felt unable to bear the whole

risk that these forecasts might be

falsified by events outside their

members considered that in spite

of the acute social consequences



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## METALWORKING

### Big plates for ships cut fast

**ESAB** THROUGH its subsidiary Esab Kabe GmbH of Karben near Frankfurt, West Germany, has delivered to a large shipyard in Southern Sweden a marking and cutting machine which is, to date, the largest and most advanced in the world, or variable between 50 and 12,000 metres per minute. The latter speed is not only used for marking, but for fast positioning.

#### Control

The machine is numerically controlled and an innovation is the mounting of a Kongsberg computer numerical controller directly on the gantry at the operating position. This CNC panel provides the operator with immediate and instant control of absolute position, speed, kerf, dwell, rotation etc.

It allows the operator to com-

pensate for misalignment of plates and to correct for linear and non-linear errors which occur as the gantry carriage moves along the rails which carry it. The CNC control panel also allows easier reversal and rapid machine positioning over the butt welded panel which has to be cut and prepared.

Other features on the ESAB Kabe machine include a height sensing device which was originally specified and developed to maintain absolute height control of the torches as they ride over the welds. The device automatically adjusts the torch height above welds between 2 and 6 millimetres. On the two outer marking heads precise plate edge protection is a must. This is achieved by using a device which directs a jet of compressed air at the edge of the butt welded plate.

Safety in operation is absolutely essential on such a large machine and micro-switches both on the gantry beam and along the rail tracks allow for deceleration, emergency stop and other personnel protection measures.

ESAB is at Box 8850, S-40271 litres (3,900 lbs brass, 1,465 lbs aluminium). Electrical ratings

## Cuts the cost of melting

FROM WEST Germany comes a range of electrically heated crucible melting and holding furnaces for non-ferrous metals. It is claimed that energy consumption is considerably lower than fuel fired furnaces and that electric melting gives better metal qualities, lower metal loss, lower maintenance cost, and is environmentally more acceptable.

The capital and installation costs of the furnaces are also said to compare favourably with gas and oil fired units. The standard range includes lift-out, stand-up and tilting models with the usual controls including a seven-day timer, and safety features such as oven temperature protection, and earth leakage circuit breaker.

Temperature ranges are up to 1,200 degrees C; melting capacities up to 300 kg/hr. and 275

metres per minute. The latter

are from 9 to 24 KW, and prices range from £1,300.

Built by Naber Industrie-Ofenbau, Lilleenthal/Bremen, they are available in the U.K. from Ransome Naber, 11 Suckling Green Lane, Codsall, Wolverhampton, WV8 2BL (09074 2700).

## Removing metal at high rates

**MACHINING** conditions which can be used with modern cutting tool, materials and tool designs make it possible to achieve rates of metal removal much greater than those common a few years ago. In practice the speeds, feeds and depth of cut used, particularly in milling, are often far less than those recommended.

There are a number of reasons and these, together with ways of overcoming some of the obstacles to the attainment of higher metal-removal rates in milling, will be discussed at a one-day conference to be held at the Machine Tool Industry Research Association, Macclesfield, on April 7 next.

Technical factors limiting metal-removal rates in milling will be discussed, with particular reference to vibration problems which often restrict practical machining conditions. These can stem from weaknesses in machine tool design but are often due to the properties of workpieces or supporting fixtures.

The complex interaction of machine, workplace and tooling will be described with reference to actual case-studies of procedures for analysing and minimising vibration.

MTIRA is on 0625 25421.

## Code for machinery safeguards

COINCIDING with the implementation of the Health and Safety at Work Act, the British Standards Institution has published a revised code on safeguarding machinery—BS 5304.

Because the Act covers not only employers who have always been liable under common law for the safety of their workers, but also manufacturers of industrial equipment, designers, importers and suppliers of machinery, the scope of the Code is very much wider than the earlier version (CP 3004).

It provides a comprehensive, well illustrated, reference work on matters affecting machinery design, intended functions, testing and conditions necessary to ensure safety—essential information for those with safety responsibilities under the new Act.

Obviously, the new Code will be of great importance to those people not previously affected by industrial safety legislation.

It has been designed to educate those involved in the supply of machinery and to help them meet their new responsibilities.

In the light of increased penalties under the Act, employers may be stimulated to re-examining their current practices

on machinery guarding—for them the Code provides much practical advice.

In fact, practicality could be said to be the keynote of the Code. HM Factory Inspectorate has produced excellent graphics to clarify the principles described in the code. Various safeguarding methods are illustrated, and the examples are taken from a wide range of industries.

The dangerous parts of machinery have been grouped in four main categories—rotary motions; reciprocating or sliding motions; rotating/sliding motions; and oscillating motions. Other dangers, such as electrical hazards, as well as contact with materials being processed, ejection of material or machinery parts, are included.

For the designer, the code emphasises the cardinal principle that a machine should be designed to be safe in operation and should include, where practicable, arrangements for eliminating the exposure of any dangerous machinery parts during examination, lubrication, adjustment and maintenance. Controls, emergency stops, operating stations, and braking systems are all discussed.

Various types of guard are evaluated in the Code—from fixed guards (which take precedence) through interlocking to self-adjusting types. The Code recommends caution with the use of two-handed control devices, and details the design limitations.

Announcing the publication of the Code, Maj.-Gen. J. M. L. Cowin, director technical, BSI, said he hoped the Code would obtain the widest possible circulation in industry from the shop door to the board room, and that the Code would be used worldwide and possibly be adopted on an international basis, as he knew of no equivalent overseas publication. He admitted he was "horrified" at its cost, which was related to the years of preparation, but pointed out that discounts were available and compared with cost of injuries and accidents (300,000 industrial accidents were reported by HMI in 1974, including 62 deaths) the price was negligible.

Copies of BS 5304 are available from BSI Sales Department, 101 Pentonville Road, London N1 9ND, at £9.20 (including postage).

We pay for your stee until you need it

## To control noise in Alaska

NOISE CONTROL at Prudhoe Bay (West) gathering system project is to be ably Acoustic Technology uncontract from BP Alaska 1

Phase one specifies noise control measures for existing blem areas and will provide for future equipment installations. Site noise measurement, on all installed running equipment, most of which is generation machinery, been taken. All installed motion skids (modules) were acoustically calibrated. Acoustic Technology eng visiting Prudhoe Bay.

Phase two relates to the levels from process equipment not yet operational. Implementations of these future noise will use site visit data formation from equal vendors, together with company's own equipment noise band and prediction tech

Overall purpose of the s to ensure that all facility with the Occupational and Health Act. 29 CFR in 1974, including 62 deaths) the price will be negligible.

Copies of BS 5304 are available from BSI Sales Department, 101 Pentonville Road, London N1 9ND, at £9.20 (including postage).

## PROCESSES

### Doubles corrosion resistance

BLACK CHROMATE conversion coatings for electro-deposited zinc, introduced in the automotive industry to replace petroleum-based black paint as an anti-corrosion coating, will withstand 100 hours of neutral salt spray.

This resistance can be doubled to 200 hours if the coating receives a treatment with Eutek ZBD, developed by Imesa, 188, Bath Road, Slough, Berks, SL1 (Slough 23282).

The treatment is stated to allow higher drying temperatures (up to 50 deg. C) and to reduce fading in strong sunlight.

The ZBD is supplied as a liquid concentrate which is used at room temperature with an immersion times of 30 seconds to two minutes.

## COMPUTING

### APL goes to batch mode

BATCH APL has just been launched by the time-sharing bureau I. P. Sharp Associates, greatly extending the scope of the APL language and cutting production job costs by up to 60 per cent.

APL is used by financial, corporate and production planners to model company performance. Its growth in the last two years has outstripped that of any other programming language or package, primarily because it has enabled the professional, unskilled in computer technology, to control the computer himself directly, efficiently and immediately. Prior to APL, planners had to resort to either the delays and frustrations of subcontracting their work to programmers, or the tedium of many hours of error-prone work at the desk calculator.

The user is permitted to define any number of BTASKS (Batch tasks), which are run at a time chosen by the computer operations scheduler. The results are written to a pre-specified file for attention later. The BTASK which is scheduled to run in off peak periods is charged at a much reduced rate.

I. P. Sharp Associates, 118, Piccadilly W1 (01-629 1564)

to a variety of different a ing procedures, and requirements. It allows th to handle customer po Nostro account move limits, confirmations, x listings and transaction

Information from the m available on-line to m and position clerks as dealers.

Logica is at 64 1 Street, London W1D 3F (580 8361).

## CATERING

### Gives quick hot meal : the pub b

EQUIPPED with a Philite magnetron magnetron using advanced mi launching arc technology wate company's lightweight wane oven is being laun the "pub bar" and simil markets in the U. price of £350.

Called the Stellar, the made by Mercury M. Ovens, Molly Millars Lingham, Berks (W17 85190) and will be through distributors.

Able to re-heat a wid of pre-cooked dishes in two minutes the unit is 324 x 310 x 191 mm and 32 kg. It can thus be conveniently on a bar counter. It is operated normal mains electric consumes 1.8 kW. dimensions are 324 x 310 x 191 mm modulating one large food.

The simple controls an on/off switch and dial calibrated in minutes. A light indicates cooking is taking place. is the drop-down type, as a shelf during unloading. When it is the oven is switched automatically.

According to Mercur keting manager Nigel J. the last few years mar caters have bought foreign ovens with exp more aligned to 2 kW and have been disappo the result.

The Stellar will heat pre-cooked meal in two assuming it has come refrigerator at 34-36 de

## HANDLING

### Transport materials by pipeline exchange

THE ENGLISH China Group of St Austell, h completed a pilot study of the hydraulic of solids.

The plant includes 1: facilities and a test rig of 3, 4, 6 and 8 meter pipelines each incing a test length of 100 m, which pressure losses corded. Provision has to include larger test and diameters.

Each test loop inclu sections through which ha vious is observed gradient section which varied from 0 to 45 d incorporated in the 6-meter loop.

English China Clay ready carried out tests, ou may tallings, at clay slurries.

Trader can be hooked on

## ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 December 1975

### Hartebeestfontein Gold Mining Co. Ltd.

Issued capital 11 200 000 shares of R1 each.

Planned operations for year ending 30 June 1976

Ore milled: 2 900 000 t (previous year 2 800 000 t)

Yield: 11.4 g/t (previous 11.7 g/t)

Operating results

Gold

Ore milled: 1 kg

Gold produced: 11.2 kg

Yield: 11.5 g/t

Revenue

Costs

Profit

Revenue

Costs

Profit

Uranium oxide

Pulp treated

Oxide produced

Yield

Financial results

Working profit — gold mining

Profit from sales of uranium oxide and pyrite

Non-mining income

Interest paid

Profit before taxation and State's share of profit

Taxation and State's share of profit

Profit after taxation and State's share of profit

Capital expenditure

Outstanding commitments at 31 December 1975: R1 836 000

Shaft sinking

No. 4 sub-vertical shaft was sunk 28.1 metres to a depth of 254.5 metres and concrete-lined to a depth of 248.6 metres. The station on 36 level has been completed.

No. 8 shaft was sunk 74.0 metres to a depth of 1 525.5 metres and concrete-lined to a depth of 1 521.6 metres. The station on 48 level has been completed.

For and on behalf of the board

W. P. Thomas Directors

15 January 1976

### Eastern Transvaal Consolidated Mines, Ltd. — continued

The Company remains classified as an "assisted mine" in terms of the Gold Mines Assistance Act, 1988.

Operating results

Development

Advanced

Sampling results:

Sampled: 1 635

Quarter ended 31 December 1975

Quarter ended 30 September 1975

6 months ended 31 December 1975

Quarter ended 31 December 1976

Quarter ended 30 September 1976

6 months ended 31 December 1976

Operating results

Capital expenditure

Outstanding commitments at 31 December 1975: R539 000

### Lorraine Gold Mines, Ltd.

Issued capital 16 068 988 shares of R1 each.

Planned operations for year ending 30 September 1976

Jellnoted

# FINANCIAL TIMES SURVEY

Thursday January 15 1976

# HELICOPTERS

The unique capabilities of helicopters have given them a role in many aspects of industry, transport, construction and surveyance which cannot be performed by any other machine. However, the operating costs are high.

**HELICOPTERS**, or rotary-wing aircraft, is the most successful type of flying machine developed. Its ability to vertically, hover, and land in the same spot, has led to an ever-widening of uses, both civil and military, some of them dramatic. In search and rescue, it is now common while its list of uses in directions daily grows—as an aerial taxi, or crop sprayer, or forest fighter, as a traffic controller, or police duties, or with teams or the coastguards. It has been used to lower new onto church roofs, or television masts onto multi-storey buildings; in power cables across the Rocky Mountains; in other accessible places, and to lighthouse keepers. It is used as a "gunship" and as an aid to movie-making. It has helped in peace. It has helped in new industries—the sea and other offshore oil fields could hardly have exploited at the speed they did if the helicopter had not been available.

### Flexible

But even if it is accepted that the singular point about the helicopter's role is likely to continue to be that of a highly specialised, and that there have been efforts to turn the helicopter into a future. Already it has supported the development of large manufacturing industries, especially in the U.S. and Western Europe, including the U.K., and

the combined world output of King is the Commando, a 30-seat tactical troop transport the heavier uprated Navy there is some stiff competition

excess of 1,000 aircraft, of which 32 have version of the Lynx. Delivery from other nations, notably

a year, with military types pre-ordered by Egypt and production Lynx aircraft is due

France, but Westland remains

dominating. But the civil Qatar, with some 20 delivered to start in 1976.

Although it would be unwise

to suggest that they will never do so, the reason for this situation is that the helicopter is

essentially, even today, after more than 30 years of concentrated development, a high-cost vehicle, better employed

in duties requiring such specialist machines, than in trying to compete with the now, in some cases, very large fixed-wing aeroplanes that are geared to low aircraft-mile and seat-mile costs, and supported by substantial investments in airfields and other fixed ground installations. While there is no doubt that helicopters for passenger transport will continue to be developed, it is likely that these will continue to be small- or medium-sized machines, and that the day of the jumbo-sized helicopter seating perhaps 200 or more passengers, and thus rivalling the fixed-wing airliner is still a very long way off in time, and may never even come at all.

This Report was written by Michael Donne, Aerospace Correspondent

is still under negotiation, and successful Alouette III. The first Helicopter Company, Boeing

is expected to become available Vertol, Fairchild Industries

during the first half of (Hiller) Hughes Helicopters

1976, while a twin-engined Kaman Aerospace Corporation

and Sikorsky Aircraft among

expected to enter production

the majors, although there are

some smaller manufacturers

also, such as Enstrom Helicopter

Corporation and Brantly

on Messerschmitt-Bölkow-

Blohm, with its BO-105 twin-

engined light utility helicopter,

which has been in production

for some time. A development,

the BO-105, has a bigger pas-

senger cabin and more powerful

engines.

In Italy, Agusta has been

building helicopters for many

years, especially aircraft under

licence from the Bell Helicopter

Company of the U.S. These still

account for a substantial proportion

of the Agusta company's

activities, but it has also been

working for some time on its own

indigenous design, the A-109

Hirundo (Swallow), high-

speed, high-performance twin-

engined helicopter, for up to

seven passengers. Also in Italy

is the Bredanardi company, of

Milan, set up in 1971 to under-

take manufacture under licence

from the Hughes Helicopters

of the U.S. Initial production

consists of the Hughes three-

seat 300C and five-seat 500C

light general purposes heli-

copers.

But while European manu-

facture has been increasing in

recent years, the world heli-

copter scene continues to be

dominated by the big American

manufacturers, with Bell

under-carriages especially

CONTINUED ON NEXT PAGE

## the multi-role LYNX

now in full-scale production  
for a world that needs helicopters

with over £100 million orders to prove it



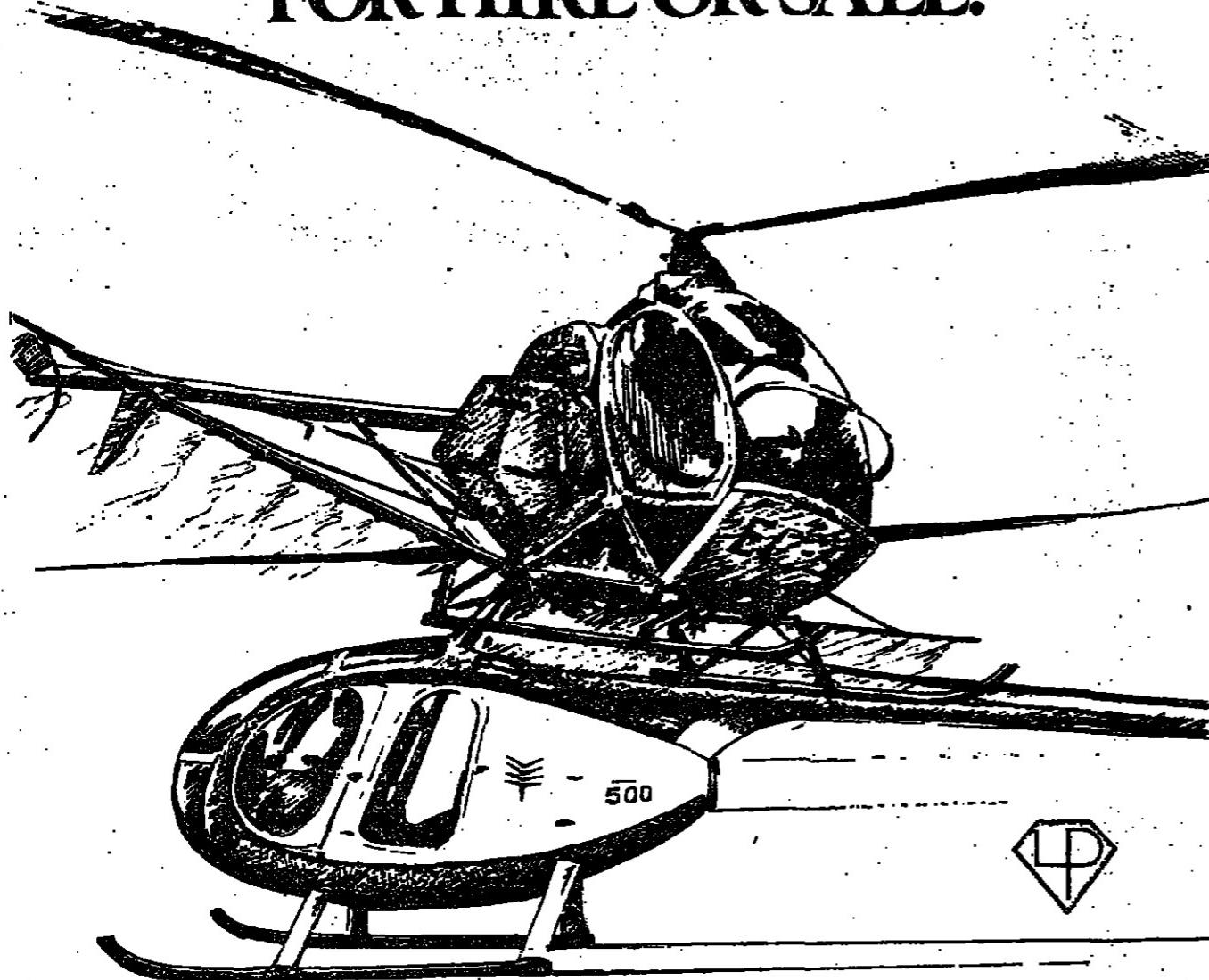
**Westland**

WESTLAND HELICOPTERS YEOVIL ENGLAND

7 times winner of the Queen's Award to Industry  
and winners of the MacRobert Award for innovation in engineering

## SOUTH AFRICA AND NEIGHBOURING TERRITORIES.

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HUGHES HELICOPTERS  
FOR HIRE OR SALE.



We hold the sole franchise for the Breda-Nardi Hughes helicopters for South Africa and the neighbouring territories. The franchise covers the full range — both three seaters and five seaters. Our prices for these extremely versatile

helicopters are highly competitive. We also have a fleet of helicopters for hire and a full back-up service is available: pilots, engineers, hangars.

For full details of the models available, prices and hire rates, please contact:

**L.DRAPER & SON  
HELICOPTER HIRE SERVICE (PTY) LTD.**

280 MITCHELL STREET PRETORIA, SOUTH AFRICA. TELEPHONES 48-4683/4 & 2-1864

## BO 105. The Uncompromising Multi-Purpose Helicopter.

The BO 105 fills many roles — and without compromise of efficiency in any of them.

For personnel transport the BO 105 offers five comfortable seats, full IFR equipment and blindflying capability, plus a cruising speed of 235 km/h (146 mph) and a range of 575 km (310 nm), with auxiliary fuel tanks 1.100 km (590 nm).

For freight transport the BO 105 provides 1,5 m<sup>3</sup> (53 cu ft) of internal stowage and the ability to carry external loads up to 1,000 kg, giving a remarkable payload/empty weight ratio of 1,150 kg to 1,150 kg.

For rescue duties the BO 105 — fitted with a which can accommodate two side-by-side stretchers plus full medical facilities.

And for offshore operations the emergency floats it carries can be inflated in flight.

Whatever its role, the BO 105 offers exceptional manoeuvrability and instant response controls; twin-engine reliability and safety, with the ability to fly on only one of its two 400hp turbines; and a hingeless rotor system which eliminates a whole host of parts needing maintenance and gives the BO 105 a smoothness of flight virtually unequalled by any other helicopter.

Military version on request.

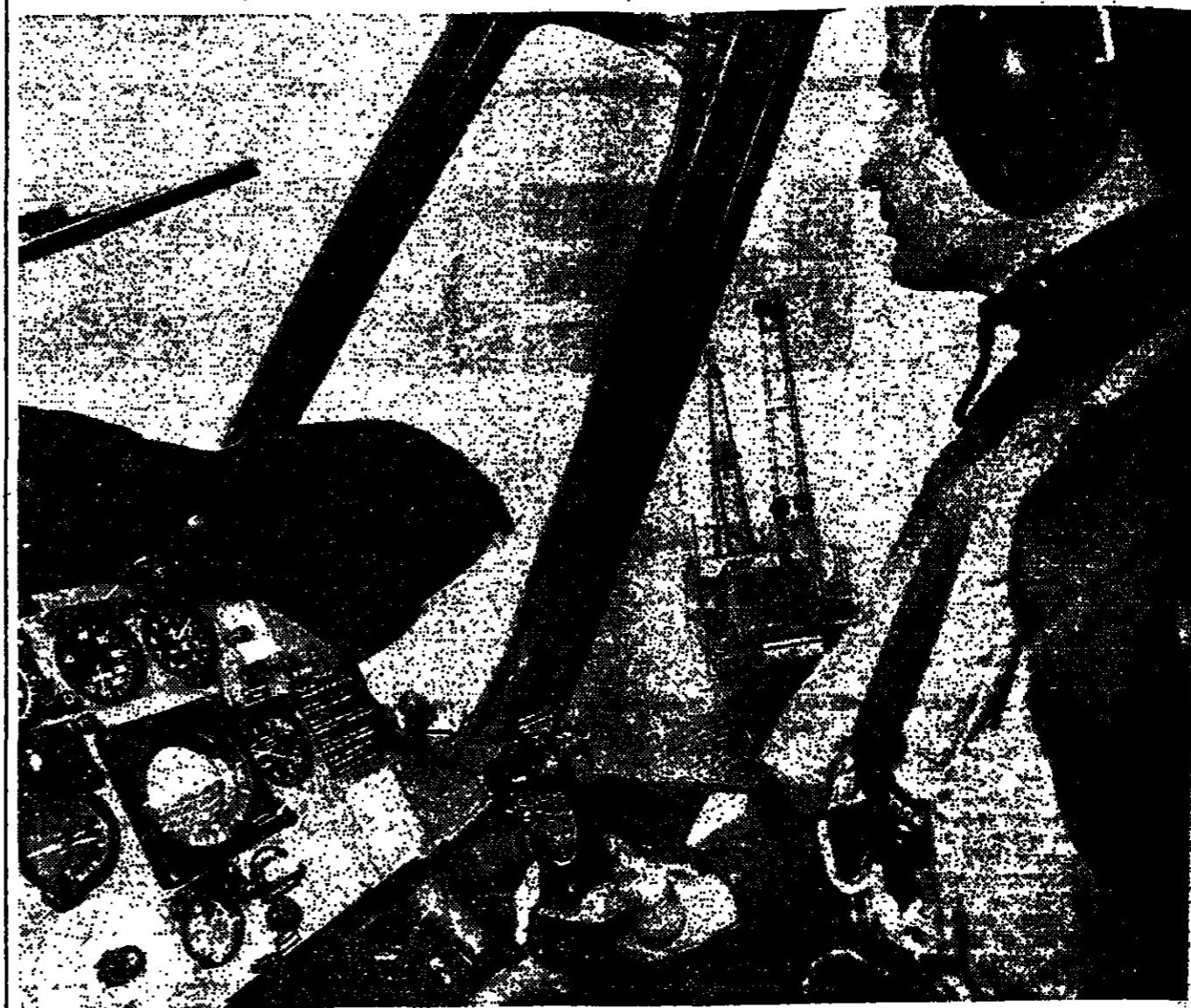
For further information in the UK please contact  
Helicopter Marketing Ltd.  
2 Lowndes Street, London SWIX 9 ET.

**MBB**

Helicopter Division  
D-8 Munich 80, Postfach 11 100



## HELICOPTERS II



A Bristow helicopter on North Sea oil operations.

## Essential role in North Sea

THE STORY of post-war expansion of the offshore oil and gas production centres on the Saturday delivery of Santa Claus to ship-owners in the Australian out-of-the-way exploration and production industry is also to a large extent panned subsequently in easy exploration and production in before Christmas." What happened subsequently is easy to see in retrospect. From the story of the development of the helicopter. It is probable, its birth in the near-shore Gulf of Mexico, which was easily served by 10-knot crew boats, year and with BP in 1957, its industry could not have been exploration moved further and activities subsequently spread undertaken with the speed and further off-shore—and not only efficiency that it has without in the Gulf. As a result, heli-copters became progressively a support of the helicopter. In turn the exacting requirements of the North Sea alternative, and finally a necessary helped to promote the development of this type of aircraft, especially, for example, in helping to advance its capacity to operate in rough weather.

Mr. Gerald Tobias, the president of Sikorsky, whose S61Ns are among the major work-horses of the oil exploration business, comments: "The oil industry has provided one of the most important areas of helicopter usefulness in recent years. When exploratory drilling first moved offshore in oil industry will buy between 1947, it was clear that the 2750m. and £1,000m. worth of world's oil industry had entered helicopters through the 1980s. An area of totally new opportunity. What would not become turers are competing vigourously for another 20 years was surely, and more importantly, that the infant helicopter—first produced in quantity for World War Two—would see offshore oil as its only unpromised opportunity. To-day, there are more helicopters committed to offshore oil than were used by all the combatants in World War Two and the Korean conflict."

The early significance of the helicopter eluded all but a few visionaries in the business. As Mr. Tobias says: "Offshore Helicopters was one of the first to see the value of the helicopter for offshore work fast enough, but in the North Sea they have become as vital

Bristow as a small company as the Flying Doctor Service called Air Whaling in the early 1950s, changing its name to Apart from the shift change, the heli-copters provide a wide range freight link that daily save oil companies and the co

On the technical side, British Airways' crews are learning world-wide from the Gulf to fly the helicopter in severe weather conditions ever attempted five years. The helicopter itself is developed to a much greater pitch of efficiency and serviceability, and the machine reliability and performance improved all the time.

On the expansion side, British Airways has just set up a new company to begin off-drilling support services into the North Sea from Dyce Airport, Aberdeen, and Sumburgh Airport in the Shetlands. Nordsee Helicopter, will provide passenger transport for its base at Wilhelmshaven. It is a completely European enterprise linking the Hanover-based Heli Air company and an air sea rescue service to the German North Sea. The new company will have four ton capacity freighters for carrying anything from burners to concrete and an air sea rescue service for the times when things get "just too much." The nearest rig is now almost 300 miles offshore and the long-range high capacity S61N is the only aircraft that can do a worthwhile job. But to do it the heli-copters have been fitted with a radar and instrument system to international airline standard, to meet what are among the worst weather conditions in the world.

These companies also operate in other parts of the world, not only on oil support operations but on other activities also. Among the major operators, the heli-copter provided a useful and convenient method of transport when ships are not fast enough, but in the North Sea they have become as vital

The other major U.K. specialising in North Sea activities is Management Aviation, now the third helicopter operator in the with a fleet of 18 aircraft, including one Bell and Hiller single-winged heli-copters and eight Bolkow 105D and Sikorsky S61N twin-engined aircraft. A Bolkow 105D is due for soon. Management Aviation is a subsidiary, North Sea Helicopters, formed in (with Management A holding 51 per cent, a rest of the shares held by Highlands and Islands Development Board, the Bar Scotland and Scottish Ind Finance) to look after Management Aviation's inland offshore interests in Scotland. For the future, Management Aviation intends to expand its offshore helicopter operations to meet the increasing demands of the oil and gas industry. present fleet will be increased by manufacturers of the generation of helicopter and early 1980s.

In any event, at the smaller end of the size, range and payload scale, the development of the helicopter continues apace, under the stimulus of expanding world demand. While this has been largely military hitherto, because of the high cost of the com-aircraft themselves to buy and the Sikorsky S61N and, for long hauls, there is a need to develop the helicopter to rival the fixed-wing aeroplane, especially for inter-city operations.

In the past, too, there have been military aircraft, but the take-off point. This means significant in other parts of the world. Court Helicopters South African company recently completed a

## Specialist

CONTINUED FROM PREVIOUS PAGE

designed for rough-field landings and take-offs).

The major Soviet helicopter design bureaux are those founded by the late Nikolai I. Kamov, a pioneer of rotary-winged aircraft since just after the first world war, and the late M. L. Mil, who was connected with Soviet gyroplane and helicopter developments between the various manufacturers since the early 1930s. Between them, these bureaux are responsible for a variety of designs from the smallest light utility helicopters up to such giants as the Mil Mi-10, "Flying Crane," which in its latest version is able to lift payloads of up to 30,865 lbs. slung underneath the slim fuselage. Another of the Mil giants is the Mi-12 heavy-duty freight-carrying helicopter, with two five-bladed rotors mounted at the tips of fixed wings, said to be capable of lifting payloads of up to 55,000 lbs in a Vertical Short Take-Off and Landing (VTOL) configuration, or 66,000 lbs. in a Short Take-Off and Landing (STOL) configuration.

The latter is said to be primarily intended—in addition to an obvious military role—for developing various types of operation by Aeroflot, the Soviet State airline, in the support of oil and natural gas exploration, hauling heavy vehicles, equipment and other known to be still interested economic performance.

What is certain is that the world has so far seen virtually only the beginning of helicopter development. Design improvements to engines, airframes and landing function, as well as a conventional cruising configuration in which the rotors act as propellers, has been experienced with on a number of occasions in the past. These ideas, mostly came to nothing, either because of lack of research and development funds, or because of severe technical difficulties that were anticipated. They may yet be reviewed, however.

In any event, at the smaller end of the size, range and payload scale, the development of the helicopter continues apace, under the stimulus of expanding world demand. While this has been largely military hitherto, because of the high cost of the com-aircraft themselves to buy and the Sikorsky S61N and, for long hauls, there is a need to develop the helicopter to rival the fixed-wing aeroplane, especially for inter-city operations.

In the past, too, there have been military aircraft, but the take-off point. This means significant in other parts of the world. Court Helicopters South African company recently completed a

S II  
HELICOPTERS III

# Civil use is still an expensive proposition

CIVIL application of the factors are now developing new aircraft specifically for the civil market. In the U.K., Westland has its Model 606 derivative of the Lynx, while in the U.S. Sikorsky is now developing a 12-passenger twin-turbine helicopter for commercial use as the first stage in its programme of developing a major share of the civil market in the years ahead.

Sikorsky is equally aiming the S-76 at the offshore oil exploration and production market, where there is a big future for helicopters, going beyond even the massive developments that have taken place so far. Sikorsky estimates that it is possible that rigs and platforms, in the North Sea alone, will account for 50,000 helicopter passenger trips per week by the year 1980, and it is estimated by some U.S. financing institutions that the world-wide offshore oil exploration industry will grow between \$1.5bn. and \$2.5bn. worth of helicopters throughout its scope. Founded in 1953 by Mr. Alan Bristow, who is still in command, the first contracts were for pioneer whale-spotting operations in the Antarctic—which convinced the company that the helicopter was well able to stand up to the most difficult conditions, and provide a safe and reliable service that no other method of transport could match.

First developed in the 60s and early 1960s, the S-76 will carry a greater payload for longer distances and, it is claimed, at a lower cost than other helicopters in its class. Sikorsky intends to have the S-76 fully certified by the U.S. and U.K. airworthiness authorities and ready for offshore service by 1978. The company is also aiming the S-76 at the growing business executive market. The aircraft will be configured to carry four to eight executives in a spacious 55-square-foot interior—“an office in the sky.”

Beyond the S-76, Sikorsky is also projecting larger transport helicopters for the future, derived from its entry in the U.S. Army's UTAS (Utility Tactical Transport Aircraft) competition. Designated the S-78-20, one is a 20 seat survey to exploration, from geological passengers twin-turbine aircraft while another, designated the S-78-29, is a development version with a larger fuel tank and accommodation for 29 passengers. Bristow Helicopters and Airways Helicopters, all of the major man-

Boeing, the world's biggest tier now operates in 19 countries, and under stood by Government departments and civil authorities. It

builder of fixed-wing transport aeroplanes, is through its Vertol Company, now working

on a civil derivative of the U.S. Chinook, twin-engined, twin-rotor medium transport helicopter, for 34-44 passengers, which has been widely used in military roles throughout the world for many years.

Boeing Vertol is also

now working on its model 178, a 14-20 passenger commercial derivative of its YUH-61A for the U.S. Army's UTAS

Apart from the big operators, a wide range of companies exists to provide helicopter either for sale or hire for either transport or other purposes. They include, for example, Air Gregory; Air Hanson Helicopters; BEAS (British Executive Air Services); Helicopters, of Oxford Airport; Alan Mann Helicopters of Fair-oaks, Surrey; Ferranti Helicopters; Heli-Air; Helicopter Hire; McAlpine Helicopters; Point-to-Point Helicopters; Ben Turner and Son (Helicopters); Somerton-Rayner Helicopters; Spooner Aviation and Twyford Moors Helicopters.

In addition many companies own their own helicopters, and at the end of 1975, the number of helicopters on the U.K. Register was 375.

Bristow Helicopters, based at Redhill, Surrey, is world-wide in its scope. Founded in 1953 by Mr. Alan Bristow, who is still in command, the first contracts were for pioneer whale-spotting operations in the Antarctic—which convinced the company that the helicopter was well able to stand up to the most difficult conditions, and provide a safe and reliable service that no other method of transport could match.

Before long, Bristow was operating successfully to offshore oil rigs in the Gulf, over the tropical rain forests of Africa and South America, the deserts of the Middle East and from 1964, in the North Sea also. As the world's biggest international helicopter operator, today it specialises in all tasks calling for the unique capabilities of this type of aircraft, from geological surveys to exploration, from the oil rig support to aerial crane work, lighthouses having among its aims ensuring safety for Trinity House and that the present and future search and rescue for the HM Coastguard.

Bristow Helicopters and Airways Helicopters, both of the major man-

clearly presented to, and under stood by, Government departments and civil authorities. It

consists of manufacturers, operators and other interested organisations, and is of

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## HELICOPTERS IV

## Joint ventures make steady progress

THE GROWTH of international Europe in the early post-war period, and which for many years, stemmings largely from building their own design and commercial and military helicopter manufacturing activity, constituted development teams, the complexity of all such types of aircraft and engines, has been as much a feature of the helicopter business as of the fixed-wing aircraft.

This international collaboration in helicopters can be said to have begun, in fact, long before it percolated through to the fixed-wing field, through the various licence agreements that were signed between U.S. companies and those in Western European helicopter manufac-

turing experience, the necessity to recede, although they can and look more closely at the possibility of international collaboration.

The classic argument in favour of international collaboration, for example, is that it helps to spread the burden of costs over a wider number of participants preceding Whirlwind and while ensuring that a substantial increase in initial home market available for the production of the Gazelle light helicopter in Yugoslavia, and the larger Puma tactical helicopters in Romania, with Westland supplying components to those countries for inclusion in their production aircraft.

Westland's own manufacture of Sikorsky products under licence has been an outstanding success, especially on the big Sea King, and the company anticipates a rather purposeful attitude on the part of the U.S. to future licensing arrangements, especially where the U.S. companies can see their own opportunities for markets basic French in origin, and being eroded by their licensees.

This reflects the fact that some time past the European helicopter manufacturers have been improving their own indigenous design, development and production ideas, and have been translating them into a helicopter already in service with the armed forces of both markets with a considerable degree of success. (Westland Helicopters, for example, recently won the MacRobert Award of the Council of Engineering Institutions for engineering innovations incorporated in the Lynx helicopter.)

The time is approaching also, however, where the pressure of rising costs and increased complexity are resulting in the emergence of rather more designs of different types than the market can bear. The result is that competition is getting

exploit the combined helicopter strengths of the two companies and develop a powerful European helicopter industry capable of meeting the toughest competition that the U.S. could offer. This had its first fruition in the shape of Heli-Europe Industries, formed jointly by Westland and Aerospatiale in May 1973.

Subsequently, however, the two companies have widened their ambitions, and a Memorandum of Understanding was signed in 1975 between them and the two other major helicopter manufacturers in Europe, Messerschmitt-Bolkow-Blohm of West Germany, and Agusta of Italy. So far, little has been said about their intentions, but it is understood that they have their sights set on the eventual development of a family of civil and military helicopters to meet the European and world requirements of the future.

It seems likely that developments in this field, however, will

be comparatively slow, for even if spread over several years of reasons. In the first instance, all of the participants are deeply involved in developing, producing and marketing their own aircraft to meet current civil and military needs.

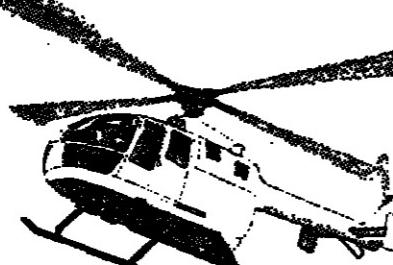
Finally, despite the close relationships that have evolved between the U.K. and France yet, it is more likely that the agreement of the past few years, there is little doubt that a much closer association of the European companies, outside the direct derivatives—a pact

ultimately a requirement for new generation of helicopter will emerge—especially in the medium-sized aircraft field where some of the earlier types of helicopter, such as the Wessex, are ageing—it does not seem to have materialised yet.

Finally, despite the close relationships that have evolved between the U.K. and France yet, it is more likely that the agreement of the past few years, there is little doubt that a much closer association of the European companies, outside the direct derivatives—a pact

will be met either by the present types under development or production, or the number of different Air Staff helicopters, but applies just as well to the fixed-wing airframe as "halting" at least so far, little has been said about their intentions, but it is understood that they have their sights set on the eventual development of a family of civil and military helicopters, while undoubtedly the European Commission are few in the helicopter industry, expanding is still not yet at the stage where it can support the reconciliation of those varying attitudes of the European aerospace industry. Europe will be working together in order to justify its expensive development costs helicopter industry that are to-day.

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## Quiescent

Currently, however, marketing effort on the Civil Lynx is comparatively quiescent, largely because of the intense export effort which the company is putting into the military versions of the Lynx, especially for the Arab Military Industrial Organisation and other foreign customers.

Even while the Anglo-French helicopter "package" was well under way, however, Westland was holding discussions with Aerospatiale on the possibilities of some kind of longer term collaborative effort in a bid to

DESPITE THE growing passenger and the S-78-29 for an initial number of Lynx heli-

copters to meet immediate needs, while work proceeds on establishing the manufacturing facilities in Egypt. Considerable discussion has been undertaken on this plan over recent months, and it is hoped that the final contracts can be signed in the early part of 1976. Westland has developed some strong links with Egypt through its supply of a number of Commando helicopters (a variant of the big Sea King), and the company currently maintains a product support team in Egypt.

## Transport

Beyond the Lynx programme, the military commanders in NATO foresee new requirements in almost every field of helicopter development for the years ahead, stretching into the 1980s. These include a requirement for a medium-lift tactical transport helicopter, an anti-tank helicopter, light observation helicopters and heavy lift aircraft.

In Western Europe, current emphasis in the military field is being put on the development of such helicopters as the Westland Lynx, which is being developed in three variants: for the Navy, in the anti-submarine role—equipped with special

undercarriage and other items to give it remarkable rough weather landing and take-off capability from small ships; an Army or general-purpose Lynx for the anti-tank role, capable of carrying up to ten troops; and the Model 606 civil derivative. Deliveries of production Lynxes will start in the coming year. In addition to the Lynx, the Anglo-French helicopter package includes the light Gazelle helicopter and the larger Puma tactical transport aircraft, both of which are in full production both in Britain and France.

The development of the Lynx is believed to be a likely contender in another major U.S. helicopter competition—that run by the U.S. Navy to meet a requirement for a shipborne helicopter under the LAMPS (Light Airborne Multi-Purpose System) requirement. This competition is proving slower to develop than the UTTAS and AAH ventures, and Westland has taken the opportunity to brief Pentagon officials on the benefits that would accrue from adopting the Lynx.

In other export markets, the Lynx is the central feature of the plan to develop an Arab military helicopter manufacturing industry in Egypt, under the UTTAS competition. The Arab Military Industrialisation YUH-60A, also a single-rotor, twin-turbine-engined design, is being developed by Saudi Arabia, Qatar. This in turn has also been extended into a civil design, with Egypt providing the power and factory space. The S-78, of which two variants are mooted—the S-78-20 for 20 passengers and the S-78-20 for 20 passengers. The proposal is for the AMIO to buy

## Helicopter Dynamics

A. R. S. Bramwell

In spite of the steady increase in the numbers of helicopters and the variety of roles now fill, there has been a lack of textbooks on helicopter dynamics and aerodynamics. This book fills that gap and presents an account of the important branches of helicopter theory.

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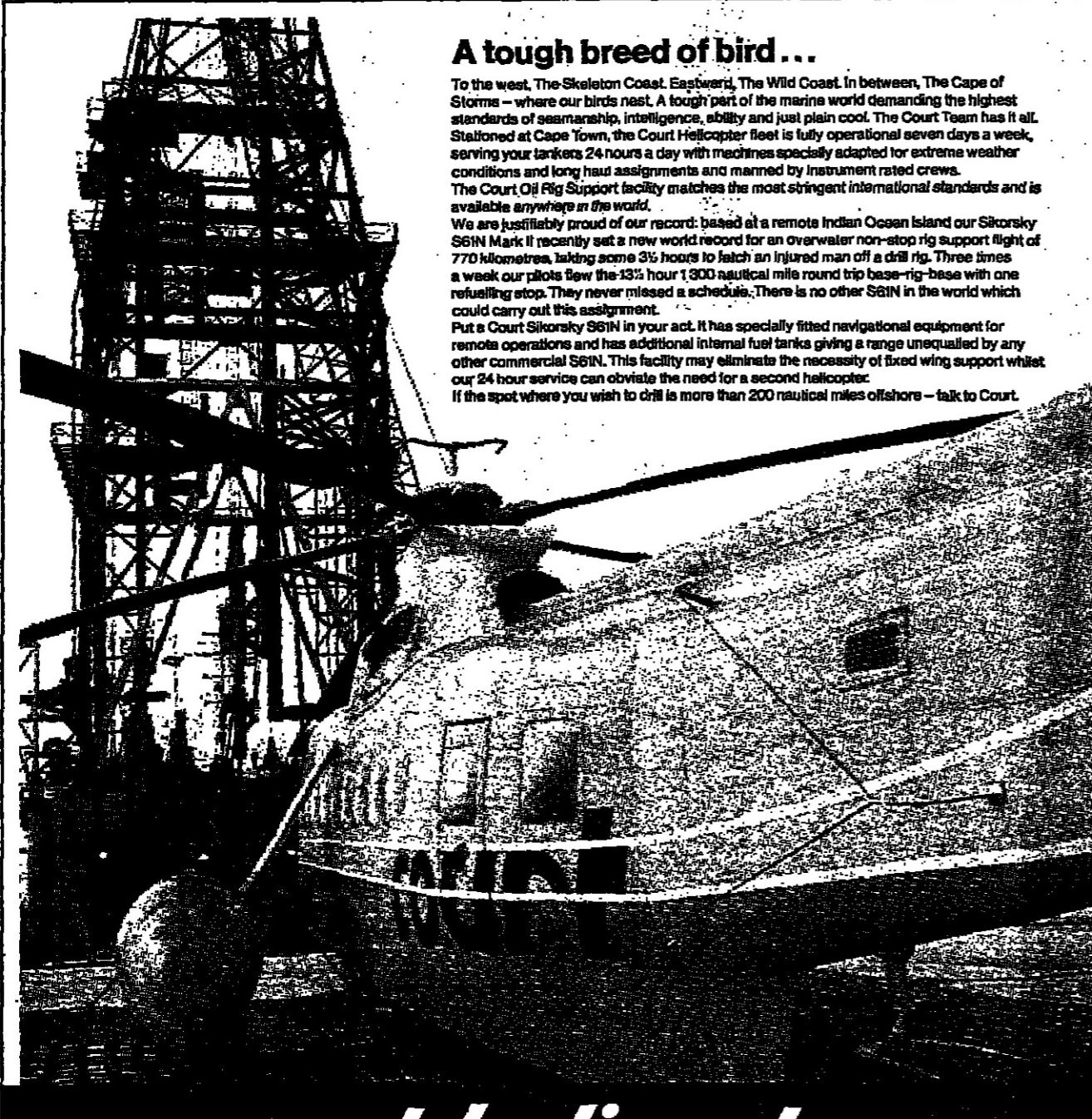
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Jeffrey

# The Marketing Scene

Ogre radio bid  
for foods

great failure in commercial radio's otherwise successful run in the U.K. media scene seen its inability to attract packaged goods advertising which is the mainstay of commercial radio. In an effort to persuade the manufacturers, in particular, that radio sells, Broadcast Marketing Services has got together with Capital Radio to offer a special promotion. The most promotions in these it involves money-off coupons.

Half a million homes in will receive a booklet containing bargains for purveyors of Brooke Bond coffee, Bentons sausages, Vesta dishes, Sutherland's spreads, and at an EMI steak house is also a competition. A promotion will be heavily used on Capital Radio, on Monday. It is cost participant £1,800, of £20,000 goes to the air time, and £2,000 for the use of the coupons and sell the idea to the retail trade in stickers, etc. BMS is working on similar but promotional in other cities commercial radio, in particular the Colossal Cash Calendar, where an advertiser will a day in a promotional linking commercials to a offer on its brands in the

A.T.

**WT will West**

PAMELA JUDGE

BOOKS as if J. Walter Thompson will go West in the 1980s to Cromwell Road, London, leaving the famous agency at 40 Berkeley Street behind. The first of the studios to any move was last week when outline was granted to the by the Department of

John Page, the agency's director points out: "We with this since 1961, and is still a lot of detailed identifying code and the other half given to it by the retailer. This would enable the central store computer to provide the checkout terminals with information on the retailer's own particular price for the product."

Preliminary research done by McKinsey showed that the system would produce a rate at the time, less an amount for the early pre-

before any irreversible are taken there remains for discussion. At the fine print in the is being studied, still has to be a lot of with the local authority (London and Chelsea) and plans have to be agreed. It will be quite a time before the position exactly, John Page.

Over 40 Berkeley Square 30s building and the main the only member of involved in any move made 194,000 square feet but partners accounted for by developer J.W.T. leased up in the early 1960s site of the new 58-storey building is owned by Raglan, with Trust House and British Airways and building will not be ready 360 at the earliest.

J.D. WILLIAMS, chairman of Williams and Ketchum, joined the Council of Building Standards Authority.

## USING THE COMPUTER—1

### The code at the check-out

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ANOTHER contender for the prize of providing Britain with the "Shopping Revolution of the 1970s" emerged this week with NCR claiming that its electronic scanning computer check-outs could have a dramatic effect on retailing as the development of the supermarket in the late 1950s.

Under the system, which is already being tested in the U.S., check-out operators would have nothing to do but ensure that products were correctly positioned as they pass over the laser beam "reading" point, press the total button at the end of the transaction and hopefully smile at the customer.

The computer, having read the code on the product, would provide the current price record, the sale of the item, keep up-to-the-minute information on stock levels and, ultimately, re-order fast selling lines. By doing all this, it is claimed, there could be a 30 per cent increase in customer flow through any one check-out point, and significant cost savings in backroom staff for the retailer, as well as reducing the need for staff pilferage.

Like most revolutions, however, NCR's plans are hampered by a lack of agreement as how, exactly, to implement them, to say nothing of the cost involved.

Manufacturers, the front-line users, namely the manufacturers and retailers commit funds to the project, a time when the going is hard.

Before the computer scanning checkouts can be introduced, there has to be agreement on what code they should be programmed to read and, because the distribution of grocery products is nationalised, this means getting the agreement not only of the British food industry but also that of government and Scandi-

navia.

The National Food Grocery Distribution Council is studying the ideal universal product code for the last three years. The basic idea is that, as in the States, each product will have a unique number made up of the manufacturer's identifying code and the other half given to it by the retailer.

This would enable the central store computer to provide the checkout terminals with information on the retailer's own particular price for the product.

Preliminary research done by McKinsey showed that the system would produce a rate at the time, less an amount for the early pre-



A checker at a Marshes Supermarket in Troy, Ohio, using the NCR scanner, which sends a message to the computer and looks after both stock control and pricing on the shopper's receipt.

of around £15m. a year after it form of universal product number had been in operation for five years.

For this reason, Britain has retailer in Year Five, both in appointed representatives to the terms of "hard" gains like staff Ad Hoc Council for European Article Numbering. The Council

theoretical increase in customer traffic would be £3m. against

on the form of code to be adopted by the end of the year.

The face of this research the food manufacturer, who would

have to print the code on his products, had rather less to gain.

The net "hard and soft" savings in year five were seen as be-

tween zero and £500,000, while the net cost was estimated at around £7m.

Since the research was carried

out, wages have increased far

faster than expected while ex-

perience in the U.S., where about 40 major supermarkets are testing both NCR and other similar systems, has shown that

the cost to manufacturers might

not be as great as forecast in the report.

This has persuaded the British grocery in-

dustry that even if it has not the

electronic scanning with the ce-

operation of the majority of

manufacturers.

Not all the cost savings antic-

ipated, however, have material-

ised. Retailers had hoped to ment.

## USING THE COMPUTER—2

### A stand on deliveries

BY ANTHONY THORNCROFT

INTERNATIONAL Stores, a company in the throes of a facelift, is examining its distribution network. Or rather it has asked Synergy Logistics, a company which specialises in computerized distribution models, to advise it on sites, on what shows should be linked to what depot, the frequency of deliveries, to the size of the vehicle fleet.

The realisation among companies that distribution is the greatest unchartered cost area has brought considerable business to Synergy Logistics.

In recent months it has been par-

ticularly involved in selling

advice for between £2,000

and £5,000 to companies that are

planning new depots, buying new vehicles, and assessing routes.

In the past most of Synergy Logistics business was in logistics programmes. Companies like REMCO, Tesco, Carrefour, Westrix and Cadbury-Schweppes have bought its Roadnet system for between £5,000 and £8,000 a year. For their money they get information, updated six weeks (more frequently if necessary), on changing road conditions and the best delivery patterns for their vehicles. Additional information can suggest frequency and loading schedules for the vehicles on the chosen routes.

The growing power of the accountants has forced some interested companies to have second thoughts about committing money to distribution changes, to distribution changes (and the five year Synergy Logistics programme) in the past year, and inevitable developments, like the eight hour day for drivers, can easily create considerable concern next year. Far sighted companies are already planning distribution on the basis of the shorter working day.

It is about time that all companies gave thought to distribution. It costs around £12,000 a year to keep a vehicle on the road, yet there are still companies who re-order and over-order vehicles without assessing the alternatives and their own changing distribution needs. By avoiding the traffic jams.

using a more scientific approach

Tesco claims to have saved £250,000 a year on its distribution.

Vaux Breweries gained £75,000 in its first year of using a computerised system, and a further £30,000 in 1975.

Savings may be found in getting by with fewer vehicles because of quicker deliveries; they should certainly be in smaller petrol bills; since Synergy Logistics reckons it can usually cut back mileage by 10-20 per cent; more regular deliveries on prescribed routes reduce stock levels for shops and for suppliers; there may be discounts to be picked up for delivering on set days and times, the siting of depots in relation to future road patterns can also save money, and more careful assessment of the vehicles needed is another cash bonus.

The stabilisation in road traffic in the last two years speeds between destinations have not needed to be altered in this period—but has pushed Synergy Logistics into examining new markets. It is computerising traffic patterns as far afield as Eastern Europe and the Middle East.

It is also working on non-corporate clients—selling the distribution advantages of the Yorkshire and Humberside Development Corporation, and co-operating with the Dover Harbour Board in giving Continental container drivers road maps which will enable them to avoid the traffic jams.

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Financial Times Thursday January 15 1976

21

As more names are added to the roll-call of alleged CIA employees, Jurek Martin, in Washington, looks at the question of identification and examines the growing controversy over the Agency's activities



# A watch on America's watchers

One almost fool-  
very simple way to  
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the right docu-  
body could do it in no  
than it takes to work  
in a crossword. The  
are the Foreign  
and the Biographical  
both readily obtain-  
few dollars in the  
the Freedom of  
Act. They cover the  
actions and careers of  
icans serving in  
missions overseas  
majority of Central  
Agency personnel  
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ns is easy to work  
e CIA spy stands out  
a thumb against the  
State Department  
double-check, all that  
ary to know is that  
State Department  
ive different health  
programmes. Records  
re premiums are not  
s secret information,  
is that deductions  
y be more simple.

It's principal contribution to  
clipping the CIA's wings is to  
publish lists of its agents overseas;  
one of those named was  
Richard Welch, CIA station  
chief in Athens, who was  
gunned down on Christmas Eve.  
The names of the 32 CIA agents  
allegedly operating in Paris and  
published by the newspaper  
*Liberation* this week were pro-  
vided by the Fifth Estate. The  
fingering of agents in London in  
1974 was, however, culled from  
other sources. To-day's dis-  
closures in *Time Out* do not  
appear to have come specifically  
from Fifth Estate either, though  
the group says it has talked to  
the London-based magazine on a  
number of related issues.

But there are other ways of  
getting at the CIA which are  
far more potent. In particular,  
there are the committees, one  
from the Senate, one from the  
House of Representatives,  
chaired respectively by two  
Democrats, Frank Church from  
Idaho and Otis Pike from New  
York, created to investigate  
charges that the CIA, in defiance  
of its charter, had engaged in  
extensive "intelligence" work  
against American citizens inside  
the U.S. Both are due to wind  
up and publish their final  
reports inside the next six  
weeks.

They have had plenty of  
time to establish a degree of  
public disclosure (perhaps  
in the full Senate in  
the Flemingsque tales of  
exploding seashells, foot  
the intelligence world. The  
Ford Administration, invoking  
powders designed to disintegrate

its basic techniques  
organisation called  
Estate for Security  
which publishes a  
magazine called  
Run on a shoestring  
infidels of anti-CIA  
boasting the advice  
hors who have gone  
against American  
Philip Agee and  
rhetti, Fifth Estate  
he perfectly respect-  
f protest movements

Fidel Castro's beard and variants of the Nixon doctrine  
assorted wild schemes to assess  
smite foreign leaders. It was  
the Pike Committee which may  
be sitting on a bombshell detailing  
the timing and extent of the  
CIA's involvement in Angola  
and Congressman Pike himself  
who nearly charged Dr. Henry  
Kissinger, the Secretary of State,

with contempt of Congress for  
failing to hand over classified  
documents. And it is the Church  
Committee which, confirming  
the disclosures in the American  
Press and supplementing the report  
of the Rockefeller Inquiry  
last summer, has produced the  
most serious allegations of all  
in the domestic context — that  
the CIA has wire-tapped  
burglary and investigated  
thousands of Americans in all  
walks of life and countless  
organisations whose connection  
with national security appears  
minimal and has even allowed  
itself to be used as an agency  
furthering domestic political  
ends.

## Responsive

It is a certainty that both  
committees will propose legisla-  
tion making the CIA more  
responsive to public (that is,  
Congressional) control. Both  
will almost certainly recommend  
the creation of a joint Oversight  
Committee, which will be  
empowered to approve the CIA's  
budget and which may have  
access to the planning of covert  
CIA activities before they are  
implemented. Both may also

seek to establish a degree of  
secrecy (perhaps  
in Peking, Paris, or elsewhere).  
In those heady pre-  
Watergate days, the pieces in  
his global jigsaw seemed to fit  
and his judgment was never  
seriously questioned. If it were

he was protected by the patron-  
age of a conservative Repub-  
lican President, Richard Nixon,  
Secretary's secret diplomacy,  
has gone from bad to worse  
this year. The conflict over  
arms sales to Turkey last sum-  
mer was one confrontation  
more serious, in the current  
context, than the Congressional  
suspicion that Dr. Kissinger at  
least was misled and at worst lied to  
the Congress on the CIA com-  
mitment to defend Angola. That he  
should compound this, at the  
height of the Angolan contro-  
versy, by getting the CIA last  
month to channel \$6m. in cash  
to non-Communist politicians in  
Italy was seen by a number of  
influential Congressmen as a  
flagrant insult to the sensibil-  
ties of Congress.

It is different now. The jigsaw  
appears to be falling apart (in  
Indochina, in detente, in Cyprus  
and, most recently, in Africa)  
on what are the limits on gov-  
ernmental powers in foreign  
affairs. Most European govern-  
ments would certainly come  
down on the side of executive,  
rather than legislative, dis-  
cretion. But these are not pure  
waters in Washington: the waters  
are muddled by a variety of  
considerations peculiar and  
pertinent to the U.S. at the  
height of this debate which may  
materially affect its outcome.

## Secrecy

Most obviously, there is the  
post-Watergate morality, which  
is deeply suspicious of secrecy;  
most fearfully, there is the  
post-Vietnam distaste for any  
foreign involvement in what-  
ever cause which may lead to  
military or paramilitary com-  
mitment; most practically in  
Washington there is the shift in  
power away from a now weak-  
ened Presidency towards a  
Congress made doubly assertive  
in an election year; and most  
controversially at this moment  
there is the extraordinary position  
of Dr. Henry Kissinger, the  
Secretary of State.

Dr. Kissinger once made a  
virtue out of secrecy, whether  
it be in Peking, Paris, or else-  
where. In those heady pre-  
Watergate days, the pieces in  
his global jigsaw seemed to fit  
and his judgment was never  
seriously questioned. If it were

the ethics of the Congress-  
ional response are, indeed,  
open to question. Current  
practice, under the 1974  
Assistance Act, is for the CIA  
routinely to brief certain  
selected Congressmen from six  
House and Senate committees  
on intelligence matters, the  
CIA deciding what it wants to  
disclose, the Congressmen  
under honour to keep secret  
what they are told. In Decem-  
ber, Mr. William Colby, the out-  
going director of Central  
Intelligence, explained the  
Italian operation: Within a  
fortnight, the details were all  
over the American Press, the  
source was on Capitol Hill, threatened with just such a  
prosecution over a minor  
burglary years ago outside  
Washington itself and is  
privately warning that he will  
not serve as a scapegoat for the

alleged misdemeanours of  
others. On the other hand, if  
another CIA agent overseas is  
assassinated, that opinion may  
swing against disclosure. If, by  
some miracle, something can be  
salvaged from the wreck of  
America's Africa policy, if the  
Soviet Union and Cuba actually  
do back down, then maybe that  
effort will have been seen to be  
worthwhile.

## Network

But the betting is that, in  
some very tangible way, the CIA  
will suffer and the nation's  
watcher will end up being  
watched itself. There is irony  
in the U.S. bad name in the  
world, that Italy only com-  
pounds the moral error of complex network of national  
intelligence. Its budget, offic-  
ially secret, is probably about  
\$750m. a year, its staff numbers  
on foreign policy is open to perhaps 5,000-6,000. But add to  
doubt in any case by both the CIA Army, Navy and Air  
Political left and the political force intelligence, the National  
right, it is about time some sort Security Agency responsible for  
of legislative control was electronic surveillance and a few  
other agencies, and the total  
intelligence budget climbs to  
perhaps \$7bn. with a staff  
of about 80,000.

The arguments are very finely  
balanced at the moment and  
could easily be tipped by events.  
Further disclosure of CIA sur-  
veillance inside the U.S. very  
possible given the vigour with  
which some of this country's  
best journalists are searching  
for it, could be a factor.  
When it was closely modelled on  
the British secret service, but  
its glamour has not all faded.  
It has been used, however, as  
a tool of Government, and now  
both the Government's weapons  
and its policies are in the firing  
line.

Economic Viewpoint by Samuel  
Brittan will appear to-morrow.

## Letters to the Editor

### Managers

d

Edwards

the subject of trade

based so refreshingly

id and replied to by

Adams on January 12

e to take a different

between professional

management in a

and mere

agents would be wrong." He

said it would mean that "Bal-

kanisation" of BR's empire. The

question is would that really be

a bad thing?

The Government has created

six passenger transport autho-

rities in line with the metro-

GLC and its special relationship

to London Transport. These

authorities are to plan transpor-

through their regions and they

have passenger transport autho-

ties to provide operational ser-

vices—but only by bus. "Why on

earth should the vital communi-

cations services outside their

and with the loss of an

organisation so clearly frustrat-

ed by the financial consequences

of having to provide it?"

But if British Rail abandons

commuting as it seriously pro-

poses that no provision will be

made? That kind of absurdity

might well occur to some ele-

ments in the DoE whose lunacy

for academic fads and fashion

has recently been illustrated in

Professor Hall's crazy scheme to

pave over miles of excellent

commuter track and transport

commuters in buses we don't

possess.

Why can't the Government

accept Sir Richard's crucial point

that it is self-deluding to issue

directives which are impossible

to achieve for reasons that are

well documented and which is

a common experience in every

major transport system in the

world?

Urban consumer public

transport must be integrated and

regionalised. The financial

control must be

related to this fact and kept

quite separate from inter-

regional or national network

services which are the proper

function of British Rail. That

they will cure the ill-

ness of the system is

as easy to arrange. The

illness would be

balanced by creditors

and the move money would then

be available to the

debtor.

Keith Evans

5 Silsoe House

Park Village East, N.W.1

Consortium

of the

concern:

the finishing

picture you

meet Manage-

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London

increases?

large

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the complexities of

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cent cumulative in-

15 or 16 months de-

debt Parry's irredem-

able pledge to keep

utler.

24, S.E.1

sport

MS

Chairman of

Committee, Greater

area council

Richard Martin's

oughts (January 13)

the railway facts deserve

the prudent

imprudent;

the young, the old, the

wasted;

the middle aged, its incidence being

now

ast

he has insisted that

### Ruin in a nation

From Mr. N. Blitch  
Head of  
Public Relations,  
Volkswagen G.B.

Sir—It was Adam Smith  
(Wealth of Nations) who  
observed that "There is a great  
deal of ruin in a nation." A  
large part of that "ruin" can be  
traced to the "scandal" so suc-  
cessfully described in Mr. Peter  
Mitchell's letter (January 12).

As diverse a collection of  
individuals as David Hume,  
David Ricardo, Lenin and  
Keynes have appreciated the  
virulent nature of currency  
debasement.

&lt;

# COMPANY NEWS + COMMENT

## Weyburn jumps £0.7m.: rights issue

**RECORD PROFITS.** up from £415,000 to £1,114,000 for the year to October 31, 1975—after £504,000, against £137,000 at half-year—and a nine-for-four rights issue at par (25p) to raise £675,000 are announced by Weyburn Engineering Company.

Stated earnings per share for the year increased from 17.5p to 44.5p. A final dividend of 3.305p to 6.027p net—the maximum permitted, and the directors forecast a total of £6,032.70 on increased capital for the current year, for which Treasury consent has been indicated.

1974-75 1973-74

|                | £000  | £000  |
|----------------|-------|-------|
| Sales          | 5,825 | 2,912 |
| Pre-tax profit | 1,114 | 412   |
| Taxation       | 380   | 208   |
| Dividends      | 75    | 70    |
| Retained       | 450   | 131   |
| Direct exports | 1,045 | 333   |

The company has no long- or short-term debt and at end October had cash amounting to £611,322 (£141,614).

It was considered prudent to retain further equity capital in view of acquisitions recently announced, and in line with the policy of seeking further expansion opportunities, the directors state.

The issue will raise the capital to more than £1m, thereby achieving trustee status.

The acquisitions—of Craffield Blackstock and Camshaft Specialists—will double the sales base of Weyburn which will continue to concentrate on overseas markets. The directors believe that this strategy, together with the international nature of the diesel engine business, will ensure that the prospects are largely independent of the British economy.

### • comment

Weyburn is still bounding ahead. Even after taking in over £100,000 for the Horstman acquisition, pre-tax profits are more than not been lost on the year. The share price rose of 556 per cent. last year. Diesels are now in a boom market, and as Weyburn holds virtually all the U.K. market in diesel camshafts, a large slice of the European market and as much as a fifth of the world market, it is doing well. The Craffield acquisition takes Weyburn into a new, though allied area, while the proposed acquisition of CSI is its first thrust into the vast potential of the relatively uncultivated U.S. market. The U.K. acquisition can be easily accounted for, even allowing for after £1m plus of capital expenditure from early November, after £1m plus of capital expenditure last year, and the rights proceeds should more or less match the purchase price of CSI. Weyburn looks poised for another year of substantial growth, while the ex-rights issue ex-rights yield to 5.6 per cent., after the shares rose 17p to 48.5p.

Meanwhile, borrowings remain at around £2.7m, which amounts to some 103 per cent. of shareholders' funds, while a 12.36 per cent. yield (assuming an unchanged final) at 36p is barely covered by the past year's results.

**Heron tops £0.5m. at halftime**

## Gough Cooper downturn

**AN IMPROVEMENT** in pre-tax profit from 50.45p to 50.54p is reflected in equity capital in view of acquisitions recently announced, and in line with the policy of seeking further expansion opportunities, the directors state.

The half-year results do not include a £44,000 profit (£89,000) from the sale of surplus properties.

Basic earnings are shown to be up from 1.73p per 25p share to 1.84p, or diluted, from 1.67p to 1.85p. The net interim dividend is raised from 1.24p to 1.25p, the previous year's total was 2.65p.

Six months 1973 1974

|                   | 1973  | 1974  |
|-------------------|-------|-------|
| Sales             | 2,000 | 2,470 |
| Trading profits   | 1,112 | 1,252 |
| Interest payable  | 574   | 574   |
| Profit before tax | 227   | 228   |
| Taxation          | 22    | 22    |
| Net profit        | 201   | 216   |

\* Includes amounts payable to holders of 10 per cent. convertible loan stock.

During October 1975 the first opportunity occurred for holders of the company's convertible loan stock to convert all or part of their holdings into ordinary shares. Loan stock having a nominal value of £725,567 was converted and 1,204,444 ordinary shares were issued at the rate of 168 shares for every £100.

The year's profit is struck after interest payable, and share of losses of the associate £110,816 (nil). In arriving at the previous year's profit £1,349,695 was written down in the cost of land.

Stated earnings per 20p share decreased from 12.5p to 8.3p, but a tax adjustment favourably affecting the 1973 tax charge and unfavourably affecting the 1974 figure has not been taken into account.

A final dividend of 3.25p makes a total of 5.50p (5.50p)—equal to an unchanged SP gross total.

Turnover decreased from £15.01m. to £14.41m., comprising (in percentages) householding 61 (58); sales of undeveloped land 26 (30); and plant hire 14 (12).

1974-75 1973-74

|                        | 1974       | 1973       |
|------------------------|------------|------------|
| Turnover               | 24,000,000 | 15,000,000 |
| Rental income          | 231,000    | 587,000    |
| Housebuilding profit   | 1,568,522  | 1,587,774  |
| Sales undeveloped land | 1,516,388  | 1,780,869  |
| Interest receivable    | 12,100     | 12,100     |
| Property investment    | 233,339    | 261,364    |
| Interest receivable    | 16,011     | 12,122     |
| "Total trading profit" | 2,038,561  | 2,524,243  |
| Dividends              | 1,018,561  | 1,018,561  |
| Interest payable       | 260,628    | 277,301    |
| Share losses assoc.    | 1,237,500  | 1,237,500  |
| Net profit             | 730,270    | 700,271    |
| Dividends              | 633,570    | 621,371    |
| Retentions             | 405,989    | 369,530    |
|                        | 444,384    | 444,384    |

The issue involving 5,054,348 shares, is being underwritten by Hill Samuel and Co.

Turnover for the half year to October 31, 1975, decreased from £17.7m. to £13.85m., and profit dipped from £253,000 to £360,000, subject to tax of £207,900 (£273,000).

The interim dividend is raised from 0.25p to 0.275p net, and a sum of 0.425p is intended on the increased capital giving a total of 0.75p (0.716p). Treasury consent will be given.

The general recession affected trading, but indications are that U.K. investment for bright drawn steel have completed destocking.

Losses of the associate relate to the share attributable to the group of interests borne by the commercial vehicles and plant section which has been vulnerable in the slump in industrial investment.

Zetters profit fall

On a turnover little changed

at £1,442,000, against £1,474,000,

profit of Keith & Henderson de-

creased from £179,723 to £148,639

in the half year to November 30, 1975. There is no tax charge this time (£12,249).

Sale of investment properties

produced a profit of £160,272 (nil).

The directors are confident that

the continuing improvement in the

property investment market and

the resultant increase in value of

the group's investment properties

will be reflected in the year's

results.

For the year to May 31, 1975,

there was an operating profit of

£243,730 after crediting £339,166

from revaluation reserve.

Best & May

down at

halftime

First half turnover of Best &

May decreased from £1.2m. to

£1.18m., and pre-tax profit was

down from £105,128 to £93,639.

Profit for the year to April 30,

1975, was £194,863.

The interim dividend is raised

from 0.65p to 0.704p net per 10p

share. Last year's total was 2.274p.

The company distributes electrical

equipment and plant.

Six months 1975 1974

|                   | £         | £         |
|-------------------|-----------|-----------|
| Turnover          | 1,471,229 | 1,501,985 |
| Trade profit      | 184,110   | 189,829   |
| Depreciation      | 4,329     | 4,500     |
| Profit before tax | 95,620    | 105,128   |
| Taxation          | 49,700    | 54,600    |
| Net profit        | 45,920    | 50,228    |

The Philipine Investment Com-

pany S.A. Net Asset Value as of

31st December, 1975 U.S. \$3,99

Listed Luxembourg Stock Exchange

Amex Banque Generale de Luxemburg

Investment Bankers Manila Pacific Securities S.A.

Telephone: 01-606 4060

development in Belgium and written off in accordance with the group's accounting policies.

Additional corporation tax of £199,000 was charged against the profits for the year to September 30, 1974, arising out of the expected deferral of part of the 1973 tax charge (relating to relief for increase in the value of stock and work-in-progress). In the event this deferral was not claimed so that this additional tax provision, not now being required, has reduced the tax charge for 1974-75.

### • comment

Gough Cooper is trying hard to change its trading emphasis in the current year. The group is deliberately reducing its concentration on private housing, which with a drop in completions of 16 per cent. last year, on much tighter margins, was entirely responsible for the 36 per cent. fall in housebuilding profits last year. To offset this, it is attempting to build up its contract building work, and is aiming to lift its annual completions to 500, against 370 in the year and 270 in 1973-74. The return unit on contracted work has always been lower than on private housing, so it is doubtful whether these efforts will be enough to put the group back on the upward trend in the current year. However, the group should, at least be able to turn the downturn in 1973-74, and, now that the balance sheet surpluses have apparently been depleted—leaving the group with borrowings of £2.35m. against £5.4m., and a land bank of £5m. against £10m.—Gough Cooper should be reasonably well placed to take advantage of an upturn when it occurs. The yield of 10.8 per cent. at 81p is above the housing average.

## F. Tomkins forecasts reduction

FORECASTING A contraction in pre-tax profit from £1,115,870 to £1,060,000 for the current year, F. Tomkins proposes to raise £472,000 by way of a one-for-four rights issue at 10p per share.

\* Equivalent after allowing for scrip issue.

\* Excludes shown per share net except where otherwise stated.

\* On capital increased by rights and/or acquisition issues.

\* Final £1,060,000 forecast on increased capital.



Mr. Ben Raven, chairman of Raybeck, at Berkete, the group's Oxford Street bridal shop.

## DIVIDENDS ANNOUNCED

| Company                      | Current payment | Corporation | Total | Total |
|------------------------------|-----------------|-------------|-------|-------|
|                              | payment         | div.        | year  | year  |
| Best & May                   | int.            | 0.7         |       |       |
| City Lord. Brewery. 2nd int. | 0.5             |             | 2.27  |       |
| Dewhurst & Partner           | 0.45            |             | 2.0   |       |
| Gough Cooper                 | 0.53            | 0.8         | 0.77  |       |
| Heron Motor                  | 0.329           | 5.2         | 5.56  |       |
| Investors Capital            | 0.329           | 5.2         | 5.56  |       |
| Jacobs (John L)              | 0.41            |             | 11.0  |       |
| Keith & Henderson            | 0.47            | 1.57        | 1.57  |       |
| Raybeck                      | 0.82            | 2.49        | 2.49  |       |
| F. H. Tomkins                | 0.25            | 0.73        | 0.73  |       |
| Trident Printers             | 3.3             | 3.15        | 6.05  | 6.65  |
| Weyburn Engineering          | 1.27            |             | 2.76  |       |

Dividends shown per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue.

\* On capital increased by rights and/or acquisition issues.

\* Final £1,060,000 forecast on increased capital.

Dividends shown per share net except where otherwise stated.

\* Final £1,060,000 forecast on increased capital.

Dividends shown per share net except where otherwise stated.





# err Gloeckler rejects isis solution

HAWTHORN

**A**N Dr. Gloeckler, the shareholder in the textile group, has a solution to the company's liquidity crisis. Under this settlement, Herr Gloeckler and the small shareholders appear to be set to lose everything and would not be expected to subscribe to the new shares.

This was the condition upon which the banks agreed to a moratorium on debts exceeding DM32m, as well as lines of credit to tide the group's member companies through the crisis. As appears to be the case, as well as the banks, the help to come from the State of Bavaria, which would have become a major shareholder in at least two Gloeckler concerns.

Erba Fieri, Textilindustrie Erlangen and AKS Augsburg, whose shareholders were granted to put an injection of some DM70m between them, some DM25m to DM30m, of this was to come from the State of Bavaria through the State Institute for Reconstruction Finance. Herr Gloeckler concedes that the relatively small number of their entire investors who are independent shareholders who could well be simpler and time-consuming as at least one major creditor bank believes that Herr Gloeckler's move is unprecedented in German company history.

## Deutsche Bank U.K. listing

HAI BLANDEN

**D**EUTSCHE BANK, which opened London branch to-day at time since 1914, is listing for its shares on stock exchange.

Dr. Ulrich, the Bank's Board spokesman, said yesterday that the application for a quote would be about the middle of

the year. He expected that profits would be considerably higher in 1974. Results from non-banking activities had improved the movement of stock markets had left the bank's holdings.

It is in a position to offer provision for possible risks inherent in its business, and it is decided and advised by Deutsche Bank's Board to propose a share dividend on the capital by DM130m. in May.

This would lift the out-by DM36m. to its total assets and bills at the end of last year about DM560m. (some a rise of 10 per cent. previous year). For the year, including consolidated and particularly large banks which are owned by Deutsche, the bank's assets were unsatisfactory. Herr Haeze, was convinced that

FRANKFURT, Jan. 14.

that no agreement should be reached without their approval.

The new statement also appears to apply to a separate agreement worked out with the state of Hessen for aiding another important Gloeckler concern, Val. Mehlner. The object of both Dr. Marrian and Hesse participation in the rescue has been to save jobs. The Gloeckler concern employs some 13,000 people, the majority in Bavaria, with 4,000 in Hessen.

Morgan Guaranty would be lead manager.

The Frigg loan—which would be mainly French state-owned companies—comes close on the heels of the \$275m. financing \$170m. for Occidental and DM70m. for Cheminor for development of the Claymore field. It brings the total European financing for the North Sea to emerge so far this year to \$250m.

Before a decision is taken on the future of the Munich solution, particularly noteworthy because it involves the surrender by Thomson of a part of its stake in the potential proceeds from the field to the lending banks. This surrender—in effect an equity stake in the field—is instead of guarantees by the Thomson group for repayment of the loan.

This arrangement is similar to the one adopted by Thomson when it borrowed \$100m. to put towards the building of the B-Field in the North Sea in 1974, but is otherwise not usual in North Sea financings. Neither Thomson nor the International Energy Bank—the lead manager for the Claymore loan—will comment on the details of the financing yesterday. However market sources suggest that Thomson may be surrendering 3 per cent. of its stake in the oil revenues to be derived from the Claymore field together with further interest in the Piper Field.

This would be in addition to a significant spread over interest rates. Before allowing for arrangements for a surrender of an interest to lending banks, Thomson had a 20 per cent. stake both in the Claymore and the Piper fields.

Terms of Occidental's \$175m. Euromarket borrowing for the Claymore field reportedly include spreads of 1% per cent. for the first four years of the seven year maturity and 1% per cent. for the last three.

## Pfalz-Kredit-Bank shut down for good

BY NICHOLAS COLCHESTER

BONN, Jan. 14.

**H**asse had made extensive efforts through the night to raise new capital for his bank, but without being able to reverse the temporary close down ordered by the authority last Friday night.

The balance sheet total of the Pfalz-Kredit-Bank stood at DM265m. at the end of November. It had DM94m. of savings deposits on its books and DM14m. of other deposits. It had DM96m. in loans outstanding.

This made it a large private bank by German standards. Under the new insurance scheme masterminded by the Association of German Banks each depositor can receive up to 30 per cent. of the bank's own funds by way of compensation for losses.

The chief executive, Herr Fritz Haase, was unsatisfactory. Herr Haase, was therefore received without drama.

The Supervisory Board said that it had closed the bank permanently because the bank's capital was not DM2m. as had been claimed, but DM14.8m. because the necessary provisions for losses were climbing and because the qualifications of the chief executive, Herr Fritz Haase, were unsatisfactory. Herr Haase would cover all Pfalz creditors.

## French yards to co-operate

BERT MAUTHNER

**T**HE pressure of international competition, particularly from Japan, two biggest shipyards, de l'Atlantique and Navals de la Ciotat, concluded a wide-ranging and commercial agreement and have 1.5 per cent. particularly each other's companies, research, the Government's action plans for the shipbuilding industry unveiled, which foresees the two co-ordinated shipyards out of five companies, one in the country and the Mediterranean. The geographic division has not been respected by the antiers de l'Atlantique and hundreds of miles on the Mediterranean coast.

considered that others such as the similarity of ships built by the are more important than proximity. The between Chantiers de la Ciotat has stage that the two yards only builders of very ps of more than 200,000 tonnage. In France and they are both experts in the building of large tankers tonnage. In addition, it possesses heavy handling support for the fitting of to the nuclear-powered tomorrow.

the two yards will financially and administratively independent of each other. Its agreement provides pooling of their technical know-how, their projects and their production. They will the eight-yard team successfully

PARIS, Jan. 14.

also co-operate closely in marketing their ships and in the prospect of new outlets.

One negative aspect of the new joint venture is that La Ciotat will be obliged to withdraw from CIFRAME, the joint marketing organisation which it set up a few years ago with two other shipyards: Chantiers la Seyne, near Marseilles, and Chantiers France-Dunkerque, on the Channel coast. It was hoped at one stage that this organisa-

## M. Pfeiffer loses Pretabail battle

BY RUPERT CORNWELL

PARIS, Jan. 14.

**M.** LUCIEN PFEIFFER has lost his six-month struggle to regain control of the Pretabail property-leasing group whose presidency he was forced to leave last January after a financial crisis which had almost brought about the group's collapse.

Voters at separate meetings of shareholders in various component companies of the group last December 18 and 19 chose to confirm as president M. Claude Levet. The outcome was only made public today, revealing that M. Pfeiffer, won between 35 and 41 per cent. of shareholder support.

Thus—for the time being at least—ends one of the most fascinating recent battles in the French financial world, pitting the maverick M. Pfeiffer against the most orthodox pillars of the French banking establishment. Called in to rescue the group when it ran into a Frs 750m. debt crisis at the end of 1974, the eight-bank team successfully

demanded the replacement of M. Pfeiffer by M. Levet.

The episode was the nearest France came to matching the London fringe banking crisis, and was caused by the tight credit controls introduced in 1974 to counter inflation, and by the ensuing fall in property values.

## SELECTED EURODOLLAR BOND PRICES

### MID-DAY INDICATIONS

|                        | 1/4 | 1/2 | 3/4 | 1   | 1 1/4 | 1 1/2 | 1 3/4 | 2   |
|------------------------|-----|-----|-----|-----|-------|-------|-------|-----|
| CONVERTIBLES           |     |     |     |     |       |       |       |     |
| Angloamer. 1985        | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Anglo. 1982            | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Australias. 1987       | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Banca Com. 1982        | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Bras. 1982             | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Bras. 1985             | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Carrier Corp. 1987     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Congo Corp. 1985       | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Cougar Corp. 1987      | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Cougar Corp. 1988      | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Davidson Corp. 1985    | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Eastman Kodak 1982     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Eastman Kodak 1985     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Eastman Kodak 1987     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Motors 1985    | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Grange Corp. 1985      | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Fed. Dept. Stores 1982 | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Ford Motor 1982        | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Ford Motor 1985        | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| Globe Corp. 1985       | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1982     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1985     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1987     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1988     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1989     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1990     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1991     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1992     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1993     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1994     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1995     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1996     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1997     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1998     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1999     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1990     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1991     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1992     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1993     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1994     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1995     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1996     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1997     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1998     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1999     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1990     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1991     | 102 | 104 | 106 | 108 | 110   | 112   | 114   | 116 |
| General Elec. 1992     | 102 | 104 |     |     |       |       |       |     |

# GENERAL APPOINTMENTS

## Non-Marine Underwriter London

A well-established British Insurance Company (itself part of a European Group which generates a premium income of over £200m) has decided to develop its existing portfolio of Non-Marine business. To lead this planned expansion we are looking for someone with relevant and purposeful ideas on how best to build up a substantial and profitable UK and Home Foreign account. The ideal age limits are 35/45.

The successful candidate will be given considerable Underwriting independence and will have the backing both of substantial resources and of a first class technical support team. The overriding responsibility will be to provide the knowledge, experience and energetic leadership that will result in the Company becoming as influential in the Non-Marine field as it already is in other areas.

Furthermore the successful candidate will be recognised and used within the Parent Group as a principal consultant on a wide range of international Non-Marine matters.

This very important appointment will command a substantial salary plus directly related profit commission. Additional benefits will include a motor car and mortgage facilities at concessionary rates.

For further information, on a strictly confidential basis, please contact our Managing Director, Mr. D. R. Whately, who himself possesses a London Insurance background. (Ref. 347.)

**WHATELY PETRE LIMITED**, Executive Selection, 6 Martin Lane, London EC4R 0DL. Tel: 01-623-8430.

WPL

## Manager Energy Products Planning Europe

Due to an internal transfer within our company, we have an excellent opportunity for a manager, energy products planning - Europe within our Energy & Materials Management Department.

His main responsibility will consist of working with supply managers and other key Monsanto managers to secure the supply of energy products (petrochemicals, ammonia, fibre intermediates and energy) through:

- developing supply direction papers for major energy products,
- monitoring energy product prices;
- participating in supplier negotiations;
- contributing to major business projects which require planning of energy products supply;
- conducting market/industry research.

We are looking for a person, preferably a B.Sc. or M.Sc. in chemical engineering or chemistry, who has the ability to analyse and exploit complex business opportunities and to summarize key findings to senior management. He should have 5-10 years of marketing, purchasing and/or planning experience in industrial products, and have had exposure to the European energy, petroleum or chemical industry, preferably within a multinational Company.

This position commands a competitive salary and fringe benefits and offers excellent career opportunities.

Monsanto is one of the major multinational corporations in the chemical field with product lines in chemicals, plastics, textiles, petroleum and agriculture products.

Please send your application with detailed curriculum vitae to Mr. J. Verlinden, Personnel Department, Monsanto Europe S.A., place Madou 1, 1030 Brussels, Belgium.

All applications will be handled in strict confidence.

# Monsanto

## Pension Fund Manager Merchant Bank £12,000

A rare and outstanding opportunity occurs for a man or woman in their thirties to join one of the City's leading investment departments at a senior level.

The job envisaged is unusual in that it combines Pension Fund Management plus a positive research role with New Business Development. The post could lead to further promotion in one of London's leading Merchant Banks. The person appointed will need to demonstrate an in-depth knowledge of research plus a proven record of managing substantial funds for at least five years. They will currently be with a Merchant Bank or Investment House or alternatively be No. 2 with a major self-administered Pension Fund or control funds with an Insurance Company.

Above average benefits will be part of the remuneration package.

Please apply initially to Colin Barny at the address below, stating any companies to whom you do not wish your application forwarded.

**Foster Turner & Benson  
Recruitment Advertising**  
St Alpheus House, Finsbury Street, London EC2Y 5DP.  
Tel: 01-434 2121.

# Legal Assistant

## Oil/Gas Industry Paris

Total Oil Marine is the British exploration and production subsidiary of one of the world's largest oil companies. We are now well advanced in the development of the Frigg gas field in the North Sea. We are looking for a qualified lawyer to augment our Legal Department. You would be based in Paris to advise on all legal aspects of our operations, especially those connected with the contractual requirements - plant, equipment, men, money and materials - concerned in the development of the Frigg Natural Gas Field.

You should have a law degree plus professional experience as either a barrister or solicitor. Spoken French is a great advantage, as you should be ready and able to learn it quickly. Your duties would include: working closely with the Project Engineer in drawing up draft contracts; actively negotiating with contractors to ensure

that the terms finally agreed are compatible with the Company's practice and current systems; responsibility for drawing up the final contracts for signature. You would also be called upon to investigate the legal aspects of UK and other countries' taxation and insurance, laws of tort, security, and the laws of employment.

In addition to your salary, we provide accommodation, a realistic bonus scheme, life assurance, BUPA and four weeks' holiday. For further details, please contact:

**M. H. Newstead,  
Recruitment Officer,  
Total Oil Marine Limited,  
Berkeley Square House,  
Berkeley Square,  
London W1.  
Tel: 01-499 6080.**

## TOTAL OIL MARINE

Applications are invited for the position of

## MANAGER

with Philipp Brothers Bank AG, Zug.

The ideal person will be aged between 35 to 45, will be a Swiss Citizen or holder of a "C" permit and must be fluent in German and English whilst a knowledge of Spanish or Italian would be an advantage. He should have a good general banking knowledge and be conversant with either the Eurodeposit and Euroloan market or have a thorough grounding in Documentary Credit business.

The remuneration will be commensurate with the applicant's ability and experience.

Handwritten applications accompanied by a recent photograph and detailed C.V. should be mailed to:

**B. A. Kilpatrick, General Manager  
Philipp Brothers Bank AG  
Grienbachstrasse 11  
6301 ZUG,**

and must be marked strictly private and confidential.

# Investment Assistant

The Investment Division of Shell International is responsible for the management of the pension fund portfolios of several companies within the Royal Dutch/Shell Group. The combined assets of these funds make up one of the largest pension fund portfolios in the U.K. We are now looking for someone to join our investment team and who will have particular responsibility for managing part of the fixed interest portfolio. You will be in your mid-twenties, preferably with a professional qualification and/or a degree. It is essential that you have had experience, gained either with a stock-broker or a financial institution, of dealing directly in fixed interest stocks. Initially your work will include statistical and monetary analysis on a day-to-day basis. As your experience of our Group activities increases, so our intention would be to give you considerable discretion in the management of funds. The starting salary will be not less than £4,900 (including London Allowance) and could be more for an exceptionally well-qualified candidate. Working conditions in Shell Centre are excellent, and the benefits are those you would expect from a major international company. There are prospects for further career development in due course. Please write or phone for an application form to: Shell International Petroleum Company Limited, Recruitment Division, (FT), PNEL/21, Shell Centre, London SE1 7NA, 01-934 2495.



## Investment Management

The newly formed Investment Management Department requires experienced Portfolio Managers. The major Pension Funds for the British Railways Board have a value in excess of £350m, coupled with a substantial cash flow, and two senior Portfolio Managers, with up to 10 years experience, are required to take control of a large equity portfolio and a separate fixed interest section.

Assistant Portfolio Managers, with up to 5 years relevant experience with a Stockbroker or Investment Department of a large institution, are also required.

Male or Female applicants should preferably have a degree or professional qualifications and be within the age limits of 28 - 40. The remuneration and fringe benefits for these appointments will be attractive and fully commensurate with the calibre of the selected candidates.

Please write, enclosing detailed curriculum vitae, to Chief Management Development and Training Officer, British Railways Board, 222 Marylebone Road, London, NW1 6JJ, quoting reference (I.M.). Closing date for applications 23 January.

**British Railways Board**

## CITY DEPOSIT BROKERS

We require experienced staff to complement our existing Local Authority team.

Please write in confidence to the Partners at Royal London House, 22 Finsbury Square, London E.C.2. or ring 638 8726.

## N.Y.S.E. MEMBER FIRM

Offers opportunities in its European Headquarters in Paris for TWO REGISTERED REPRESENTATIVES with proven production records with German/Benelux accounts. Coverage of accounts in other countries may also be considered.

Attractive compensation and incentives.  
Please write in strictest confidence to Box No. F.367, Financial Times, 10, Cannon Street, EC4P 4BY.

## Export Sales

c. £10,000

required in this demanding environment. Salaries negotiable around £10,000 and first class fringe benefits include generous help with relocation costs to Central Scotland.

(Personnel Services Ref. SM45 549. The identity of candidates will not be revealed without prior permission given during confidential discussion. Please send brief case details, quoting reference number to the addressee, or write for an application form, and advise us if you have recently made any other applications.)

## PA Personnel Services

Hyde Park House, Knightsbridge, London, SW1X 7LE. Tel: 01-235 6060 Telex: 27874.



A member of PA International

# PROPERTY BANKING AND ADMINISTRATION

UDT, a major City-based financial group, has the following vacancies in its Property Finance Dept which is currently managing a substantial portfolio:

**Securities Executive** - to join a small team engaged in securities administration, involving instructing solicitors on taking and enforcing security on property and giving legal advice to management. C should have recent experience in a legal or loans administration department of a bank; or be young and managing clerks with banking securities experience.

**Lease Executive** - to join an experienced team of professionals and engage in exacting assignments, financial analysis, viability studies, report-writing and direct dealings at a senior level. Candidates: ACA's, or ALB's with a lending or securities background; experience of the UK property scene would be an advantage.

A competitive salary will be paid, based on qualifications and experience. Benefits include free pension, assurance and, after a qualifying period, staff loans and mortgage subsidy. There are excellent prospects for further career development.

Please write for application form (or phone 01-623 3020 ext 175) to:

**Robert Charleston, Personnel Services,  
United Dominions Trust Limited,  
51 Eastcheap, London, EC3P 2BU.**

**CUTTS  
CAREERS  
CONSULTANT  
FOR EXECUTIVES**

Over £25,000 ?  
Under £12,000 ?  
Over 27 ?  
Under 55 ?  
**JOB HUNTING P.**  
If you go to all these we  
will certainly be able to  
find what you want.  
Don't waste time, find  
what we do. Tel:  
Cuttert Careers Consultancy  
01-839 2271. Or write  
THE CUTTS GROUP  
TRADEFAIR SOURCE  
LONDON EXHIBITION

**ISLE OF MAN BANK**  
invites applications  
for the position of  
**MANAGER  
DIRECTOR**

The bank which is soundly  
a conservative policy is expanding  
its activities. The successful applicant will  
have banking experience with  
connections and will have  
the drive and drive necessary to  
expand the business. This is a  
privileges offering a  
will paid return for the  
Please reply with history  
reference to Box A.5384  
Times, 10, Cannon Street,

**MSL**

**BROKER**

# Lloyd Executive

## Minor Investment Analyst - Financials

The City's most respected Member Firms, acknowledged leaders in a number of analytical sectors, seeks to engage a or analyst in the banking and financial sector; you will be joining a successful and specialised research team, and be working with institutional salesmen long experienced in this

high degree of investment expertise and proven capability in the financial sector is essential. Remuneration will be attractive to the right applicant.

Contact Geoffrey Mountford on 01-405 3499.

## Operations Manager c£7,000

A substantial International Bank offers an exciting opportunity to a Middle East to a capable and experienced banker.

Candidates will have acquired an all-round knowledge of international bank operations together with a thorough understanding of and liking for the accounting sector. Previous overseas managerial experience and a professional qualification would be advantageous.

This is a permanent appointment carrying a substantial tax-free salary plus free accommodation and services.

Contact Tony Tucker on 01-405 3499.

## Deputy Chief Accountant

An expanding International Bank requires a proficient accounting-orientated banker to deputy for the Chief Accountant and assist in the daily office management.

The successful candidate will be in the age range 35-45 years and should have a wide knowledge of bank procedures and be fully conversant with all bank accounting systems including B/E returns.

Career prospects are considerable, affording the opportunities for personal development and increased responsibilities.

Contact Michael Pringle on 01-405 3499.

## Manager's Assistant c£5,250

An old-established and highly respected Merchant Bank is seeking to appoint an Assistant to the Commercial Banking Manager.

The successful applicant will have a depth knowledge of acceptance credit lending and experience in all aspects of ECGD and export financing. Personality projection and maturity are important factors as a prima function will be to improve the department's effectiveness.

This position will provide the basis for a long-term career opportunity.

Contact Geoffrey Mountford on 01-405 3499.

## FINANCE MANAGING DIRECTOR

A multi-national finance company is now expanding its network of branches in U.K. through internal growth and acquisitions. An outstanding opportunity for the right person. Send your résumé with salary history to Box A5379, Financial Times, 10 Cannon Street, EC4P 4BY.

## Buckmaster & Moore

### require a BLUE BUTTON

A bright 17-18 year old. Excellent prospects.

Telephone

ALISON WAGGITT 01-588 1156.

## Bond/Syndications Executive

### CITY

### to £7000

Our Client is a small but highly effective investment company backed by two major international and merchant banks.

The company's new year development plans demand the appointment of a banker, aged mid 20's, with experience of Eurocredit syndications and the fixed rate Eurobond and private placement markets.

This challenging position will represent an attractive and developing opportunity to a self-starter who possesses a good knowledge of the financial structuring of deals, syndications and the associated documentation.

For further details in strict confidence, telephone Norman Philpot on: 01-405 3499.

## Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER

# Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER

## Investment Analysts

There are vacancies for two Investment Analysts to join the UK Equity Department of the British Airways Pension Scheme. The Scheme is responsible for the investment and administration of the pension fund of the staff of British Airways and is situated on the Great West Road, Hounslow.

The successful applicants will be responsible to the UK Equity Manager for a large and expanding portfolio of stock exchange securities. The work will involve analysis of companies and industries, monitoring information from stockbrokers and other sources, company visits, seminars, AGMs etc., contributing policy decisions on portfolio construction and dealing in the absence of the Manager.

Applicants preferable should have experience of research in a comparable institution or stockbroker's office and have a good university degree in appropriate subjects or professional qualifications. The successful candidates are likely to be in their mid-twenties.

The starting salary will be in the range of £350 p.a. - £450 p.a. depending upon experience. Additionally we are able to offer a membership of the Scheme itself plus all the benefits one would expect from joining one of the world's largest international airlines.

Please write giving details of experience and qualifications to John H. Wilson, Group Personnel Services, British Airways Terminal, Buckingham Palace Road, London SW1W 9SR.

## Airways Pension Scheme

## Legal Director Designate

c. £15,000

This U.K. public company, producing and marketing well-known consumer products is a market leader in home markets and developing overseas. A highly experienced and able person is required to assume all company legal and secretarial responsibilities in a dynamic environment where keen business sense is required. Candidates, aged 35-45, should have a sound background of company law and of legislation affecting an expanding group of companies. Experience of public company secretarial practice would also be an advantage.

## PA Personnel Services

Hyde Park House, Knightsbridge, London, SW1X 7LE Tel: 01-235 6060 Telex: 27874.



A member of PA International

## You could become a highly-paid Merrill Lynch account executive dealing with international stocks and bonds.

In your late 20s, early 30s?

With a good degree, preferably in Business Administration, Business Studies, Economics or Law.

Most likely 'international' by upbringing or birth. For example, you may have been educated first at Oxford, and then at the Sorbonne. Fluent in English, of course; and, ideally, in one or two other languages as well.

Ambitious. A self-starter.

Successful in your present job. 4-5 years' experience in a financial field. Alternatively, you could be a rising star in marketing

or a similar sales environment.

Could this be you? If so, there should be a place for you as an international Account Executive in London. After six months intensive training you will become responsible for providing Merrill Lynch clients with excellent service and advice regarding their finances - especially investments in US and Eurodollar markets.

Please write, giving details of your career to date, to Roger Davis at: Merrill Lynch, Pierce, Fenner & Smith Ltd., Time Life Building, 153 New Bond Street, London W1.

MERRILL LYNCH, PIERCE, FENNER & SMITH LTD  
Licensed Dealer in Securities

## A Leading firm of International Stockbrokers

have vacancies for

### CLERKS FULLY EXPERIENCED IN DIVIDENDS, RIGHTS AND GENERAL OFFICE SETTLEMENT

Each appointment will carry an attractive salary and a non-contributory pension and life assurance scheme.

Also required is a young person suitable for a position in our Stock Exchange Box able to converse over the telephone.

Please write giving age, details of experience and educational qualifications to:

Box A5378,  
Financial Times, 10, Cannon Street EC4P 4BY.

## NATIONAL MANGANESE CORPORATION-GHANA MINES GHANA—WEST AFRICA

### GHANA NATIONAL MANGANESE CORPORATION have following TWO VACANCIES:

**MINING GEOLOGIST** required on three year contract renewable after three years. Duties include mapping and evaluation of manganese deposits at Nsuta Mines and other areas in the Volta River area of Ghana.

The applicant should have an M.Sc. Degree in Mineral Geology and must have held similar position at a mineral exploration and mining company for at least 5 years. He should not be less than 30 years of age.

Salary negotiable but not less than £2500 sterling per month.

**EXPERIENCED ENGINEER** required in heavy industry as Chief Engineer on three year contract terms.

The applicant should have the B.Sc. Degree in Mechanical Engineering and be experienced in industrial engineering and responsible in heavy industry for not less than 5 years. Age not less than 35 years.

Salary negotiable but not less than £3000 sterling per month.

**THE BENEFITS** include free accommodations, three months paid vacation after three years, return passage for spouse, free medical care, gratuity, free hard furnishing accommodation with a major national mining company.

Send detailed curriculum vitae in confidence to: CAEMI INTERNATIONAL LTD., 20 Grosvenor Gardens, London SW1.

TELE: 01-588 1156.

TELEX: 27874.

Write Box A.5385, Financial Times, 10, Cannon Street, EC4P 4BY.

Leading City Brokers have a vacancy for

### SENIOR BROKER AGED 25-40

General Commercial experience, coupled with a background preferably in exporting and finance is essential. The successful applicant will be a good personality and shall be able to deal at a senior level in all sectors of industry and commerce. This is an extremely interesting and responsible position, offering many opportunities every opportunity to build a worthwhile career. The job will entail a limited amount of travel, mainly in the U.K. and abroad, based on quotations and negotiations.

Please apply to:

The Manager,

CAZENOUE & CO.,

12, Tokenhouse Yard,

London, EC2.

01-588 2228.

EXECUTIVE WANTED

The person appointed will be responsible for both the purchasing and costing functions in a small but go-ahead company within the packaging and toy industries. Age range 28-40 yrs. with some relevant industrial costing experience and a good educational background. Would suit business graduate. Salary £4,000.

Write Box A.5389, Financial Times, 10, Cannon Street, EC4P 4BY.

Leading City Brokers have a vacancy for

### SENIOR BROKER AGED 25-40

General Commercial experience,

coupled with a background preferably in exporting and finance is essential.

The successful applicant will be a good personality and shall be able to deal at a senior level in all sectors of industry and commerce. This is an extremely interesting and responsible position, offering many opportunities every opportunity to build a worthwhile career. The job will entail a limited amount of travel, mainly in the U.K. and abroad, based on quotations and negotiations.

Please apply to:

The Manager,

CAZENOUE & CO.,

12, Tokenhouse Yard,

London, EC2.

01-588 2228.

COMMODITY VACANCIES

Commodity trader created under £35, £45,000 basic production.

£12,000+ futures trader with Swiss bank.

£10,000+ participation documents.

£8,000+ insurance manager.

£6,000+ director status; senior secretary with (Fr. Ger. Aus. Switz.) with tel. Chancery, 237 Strand, London, WC2R 0EP.

£5,000+ specialist for the commodity markets.

£4,000+ general manager.

£3,000+ general manager.

£2,000+ general manager.

£1,000+ general manager.

£500+ general manager.

£250+ general manager.

£100+ general manager.

£50+ general manager.

£25+ general manager.

£10+ general manager.

£5+ general manager.

£2+ general manager.

£1+ general manager.

£0.50+ general manager.

£0.25+ general manager.

£0.10+ general manager.

£0.05+ general manager.

£0.02+ general manager.

£0.01+ general manager.

£0.005+ general manager.

£0.002+ general manager.

£0.001+ general manager.

£0.0005+ general manager.

£0.0002+ general manager.

£0.0001+ general manager.

£0.00005+ general manager.

£0.00002+ general manager.

£0.00001+ general manager.

£0.000005+ general manager.

£0.000002+ general manager.

£0.000001+ general manager.

£0.0000005+ general manager.

£0.0000002+ general manager.

£0.0000001+ general manager.

£0.00000005+ general manager.

£0

## ACCOUNTANCY APPOINTMENTS

### Management Accountant International Trade - City up to £7,500

A growing and successful international trading company in the City is looking for a versatile and enthusiastic young accountant. Initially concentrating on improvements to management reporting procedures and accounting systems (probably involving computerisation), the person appointed will then have the opportunity of broadening and increasing his responsibilities in line with the company's expansion and diversification. Our client, which is the associate of an international group and has world-wide connections, has grown substantially in recent years

and expects this to continue.

The person appointed will be a qualified accountant, probably aged 26 to 30, who has already had a period of industrial or commercial experience and has developed an inclination towards the wider aspects of accounting including systems work. Ideally he will also be a graduate and have some experience in international trade.

The starting salary is negotiable up to £7500 p.a., depending on experience and to some extent on age.

Please write, in confidence, with concise career and salary details, quoting reference 504/B, to:

A. C. Crompton,

Deloitte, Robson, Morrow & Co., 34 Farringdon Street, London EC4P 4DL.

### Young A.C.A. Management Accountants - South Africa

**from £6,000 to £8,000**

Our Client... Tiger Oats & National Milling Company Limited is a widely based South African food group with international connections - one of the largest corporations in Southern Africa.

The job... is to identify the needs for, then design and implement Financial, Taxation, Management Accounting and Information Systems within the autonomous framework of the group. This, inter alia, will include participating in setting budgets and an ongoing responsibility for individual companies.

The successful candidate... will be a qualified chartered accountant about 30 who will preferably have had post-qualifying experience outside the profession, and will be able to show evidence of self motivation, coupled with application and the ability to work in a team.

The rewards... will initially be the equivalent of from £6,000-£8,000 plus a car, with above average provident and pension funds.

The opportunity... is outstanding. These are not short-term appointments; the right person will have excellent opportunities for continuing career development in financial or general management within this ever-expanding group and will be expected to relocate permanently in the Republic. Relocation expenses will be covered.

Please write, with concise details of qualifications, experience, age and present salary, quoting Reference MR/F to I. J. E. Barrow

**Mann Judd  
Consultants**

2 Torrington Place  
London WC1E 7JP

### Assistant Director of Finance £8700-£10,800

Based at the Council's London headquarters, you will report to Alan Porter, FCA, Director of Finance, and be involved with him in assisting water authorities on financial matters that are of common concern and in liaising and negotiating with government and other central agencies. The Council works with the authorities on a basis of close co-operation in this field as in others.

The Council's staff are relatively few in number and there is considerable scope for personal initiative and involvement. An important part of your work will be to act as an efficient high-level secretariat for the common activities - servicing working groups

by preparing research, information papers, reports and minutes.

This is an important new post at the centre of a key industry; candidates should be of high calibre and have the ability to carry conviction in speech and writing. They should be qualified accountants.

Conditions of employment are good, and salary will be between £8700 and £10,800.

Initial applications should be sent to: Mr R. H. Pamplin, Assistant Secretary (Establishments), National Water Council, 1 Queen Anne's Gate, London SW1H 9BT, to reach him not later than Monday, 2nd February 1976.



### Finance Director

North West Midlands Mechanical Engineering

The Company is a profitable manufacturer and substantial exporter of capital goods with an annual turnover approaching £30 million. The offices and factory are located in a pleasant rural area of the North West Midlands. The Finance Director is a new board appointment with a major responsibility for helping the Managing Director plan and achieve sound growth and improved profitability of the business.

Demonstrable ability as a business manager is an essential requirement together with technical qualifications commensurate with responsibility for the finance and accounting function. Age and formal training are less important than proven business and financial acumen although a background as a chartered accountant working in the engineering industry would be ideal.

The level of remuneration is negotiable from £28,000 but is unlikely to be an obstacle for the right candidate.

Please send full details to D. G. de Belder, Knight Wegenstein Ltd, 75 Motley Street, Manchester M2 3HR, quoting Ref. 60154. Applications will be forwarded to our client for interview arrangements so please include a list of companies to whom your application should not be sent.



**Knight Wegenstein Limited**  
(incorporating Ashtley Associates)  
Management Consultants and Consulting Engineers  
London • Manchester • Edinburgh • Dundee • Glasgow • Chelmsford

### SEeks ASSISTANT TO OUR EUROPEAN CONTROLLER

to handle various accounting, control and reporting aspects of its European operations.

Candidates should be in their mid-20s and possess a recognised accounting qualification. Existing or banking experience would be preferable but is not essential. There are excellent prospects for career development, coupled with an attractive salary and fringe benefits. West End location. Please reply in confidence giving a resume of personal and career details to Box A.5385, Financial Times, 10, Cannon Street, EC4P 4BY.

LEASING SUBSIDIARY OF MAJOR U.S. BANK

SEEKS

ASSISTANT

TO OUR

EUROPEAN CONTROLLER

SAVE THE CHILDREN

BANGLADESH

Accommodation required based in Dacca with already well-established Team. Teams also operate in other areas of Bangladesh.

Initial one-year tour offered. Salary negotiable subject to age and experience. Board and lodging provided. Return air fare paid. Local leave given with generous allowances plus terminal leave.

Apply:

OVERSEAS PERSONNEL OFFICER,  
SAVE THE CHILDREN FUND,  
157, Clapham Road, London SW4 0PT

### Group Accountant

Berkhamsted, Herts

Up to £6,000 plus car and fringe benefits

For a profitable and expanding group of companies. The group is the major UK division of a publicly quoted UK parent company with other interests overseas. The group has shown consistent and above average growth and sales now exceed £3m. The Group Accountant reports to the Group Chairman and will have an active role in developing group policy in addition to:

- \* supervising the financial control of group companies.
- \* maintaining statutory group accounts and management accounts.
- \* appraising and advising on current and future group expansion.

Applicants must be qualified accountants with experience of statutory accounts, consolidations and monthly management accounts. Evidence of a developed commercial judgement would be an advantage. This post offers a wide range of interesting work, and for an able and effective accountant future prospects are good. Age 27-40.

Write in confidence to Philip Egerton, quoting reference 342/FT.

Inbucon/AIC

Executive Selection

197 Knightsbridge, London SW7 1RN

### APPOINTMENTS

## Executive posts in Pye group

Mr. Graham West and Mr. Mike O'Gough have been appointed directors of Pye Telecommunications, the Cambridge-based manufacturer of two-way radio communications systems. Mr. West becomes marketing director and Mr. O'Gough, operations director of the company.

\* Mr. C. Michael O'Brien has been elected president of the INSTITUTE OF ACTUARIES in succession to Mr. Gordon V. Bayley, whose term of office will expire on June 14. Mr. O'Brien is the manager and secretary of the Royal National Pension Fund for Nurses.

\* Mr. Anthony Cowan has been appointed an executive director of BLAND PAYNE (AVIATION).

\* Mr. Rupert Chetwynd and Mr. Michael Lowrie have been appointed to the Board of STREETS FINANCIAL.

\* Mr. Gordon Stewart has resigned his non-executive directorship of PERCY BILTON because of ill-health.

\* Mr. McKEEHN BROTHERS states that Mr. J. Peppitt has been appointed a director of McKeekin Refractory Fibres and McKeekin Refractory Products and Mr. R. K. Woodruff has been made a director of McKeekin Refractory Products.

\* Mr. T. Kobayashi, director of JAPAN TRADE CENTRE, is returning to Japan following the end of his term of office in London. He will be taking up a new appointment within the Ministry of International Trade and Industry. His successor is Mr. K. Inazumi.

\* Mr. Richard Stans has been appointed managing director of BROOK STREET BUREAU OR MAYFAIR from February 1. Mrs. Margaret Hurst, who remains joint-chairman, will be responsible for the development and expansion of the group's specialist services.

\* Mr. Anthony O. Scarrow has joined UNITED INTERNATIONAL BANK as a senior executive officer with responsibility in the corporate finance department of the bank. Mr. Scarrow was previously a vice-president in the world banking division of Bank of America N.T. and S.A.

\* Mr. M. F. Baird has been appointed a director of THOMPSON GRAHAM (REINSURANCE BROKERS).

\* Mr. Francis Perkins, president of the Corporation of Insurance Brokers, has been appointed chairman of the newly-formed BRITISH INSURANCE BROKERS' COUNCIL. Mr. Alan Teale, senior executive of Lloyd's Insurance Brokers' Association, has become secretary of the Council.

\* Lord Ryder, Mr. D. Beavis, Mr. G. E. Cooper and Mr. P. E. Gallaher have been appointed part-time members of the BRITISH GAS CORPORATION.

\* The Earl of Drogheda has joined the Board of EARLS COURT AND OLYMPIA.

\* Lord Peaches has joined the Board of PEACHES PROPERTY CORPORATION.

\* Following the offer for the MARYAT GROUP by Sirne Darby London Mr. R. A. Marryat has resigned as chairman and chief executive of Maryat Co. (LONDON).

\* Mr. A. G. Fifth has appointed to the main PRESTCOLD HOLDING finance director.

\* Mr. R. A. Ord-Hume has appointed an additional director of C. E. HEATH AND CO (MARINE).

\* Yorkshire planners attack devolution proposals

BY PETER CARTWRIGHT

DEVOULATION in Scotland and Wales is attacked by the Yorkshire and Humberside Economic Planning Council because it when the Government is likely to help to prolong and increase the imbalance of regional financial assistance.

The region has almost as many people as Scotland, yet selective planning under the 1972 Industrial Act is only about a quarter and proportionately less in other types of aid, including only £400,000 for infrastructure projects from the EEC Regional Development Fund last year, compared with £25m for Scotland.

"Increasingly, the people of the region must question whether they should continue to acquiesce to arrangements which give Scotland and, to a lesser extent, Wales, the lion's share of assistance," the Council states. "It appears to be an open invitation to the public to dissent in the Midlands and the North." The Council also notes that pointed out.

## Gas industry 'capable of long-term supply'

BY RAY DAFFTER ENERGY CORRESPONDENT

THE BRITISH gas industry sees no end to its ability to supply traditional customers. Mr. James Buckley, the Gas Corporation's member for marketing, assured caterers yesterday.

Techniques for supplementing natural gas with substitute natural gas (SNG), were well established and developing. It would not be possible to predict the demise of the gas industry even if further additional supplies of natural gas were not forthcoming fairly continually.

Mr. Buckley said that present supply contracts were carefully phased into the industry's plans to cover tariff sales customers into the mid-1990s. With further exploration and development, the long-term programme was being continuously revised and extended.

He assured the caterers that British Gas was not designing new ranges of appliances for an industry that was going to fade away. Suggestions from some quarters that natural gas was going to run out in five or six years were described as "absolute nonsense."

At a time when the Gas Corporation is renegotiating contracts with offshore operator Buckley commented the would be no stop-go markets.

Mr. Buckley was introduced by the Gas Corporation's managing director, Mr. John Buckley, to James Buckley, the Gas Corporation's member for marketing, assured caterers yesterday.

The equipment is being supplied under contract by British Gas (Lancashire) Ltd. The Corporation had no intention of manufacturing heavy catering equipment. Called Gascraft, it was the first appliances to be manufactured and sold under the British Gas label.

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### CONTRACTS AND TENDERS

#### REPUBLIC ALGERIENNE DEMOCRATIQUE ET POPULAIRE

Ministère de l'Industrie et de l'Energie  
S.O.N.A.R.E.M. — Division Recherches  
8 rue des Aures — El Harrach

#### INTERNATIONAL CALL FOR TENDERS

An International call for tenders has been launched for the supply of:

Drilling-machines and boring equipment

Technical specifications and relevant documents can be obtained from the Service Equipment de la Division Recherches at El Harrach.

Tenders, together with the usual accompanying documents, should be sent in double sealed envelopes clearly indicating:

"Soumission Appel d'Offres — Division Recherches concernant Sondeuses et Équipement de Sondage"

"Tender Application — Research Department concerning Drilling-Machines and Boring Equipment"

the inside envelope to be marked in the same way, together with the name of the tenderer, to: M. le Directeur, SONAREM, 127 boulevard Salah Bouakour, Algiers (Algeria) before March 31, 1976. The date limit is that of reception of documents by SONAREM not the postmark.

### LEGAL NOTICES

BIRMINGHAM COUNCILILLS

The £5m. bills were issued today with minimum price accepted £21,49 and the average rate £20. The total bill outstanding is £18m.

NOTICE IS HEREBY GIVEN that a

petition for the winding up of the above-named Company by the High Court of Justice was filed on the 20th day of January 1976, presented by the said Company.

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NOTICE IS HEREBY GIVEN that a

Jeffrey

# FINANCIAL TIMES SURVEY

Thursday January 15 1976

# Containers

The revolutionary impact of containerisation, the biggest advance in freight movement for generations, has largely worked itself out. With the world recession, competition on land and sea has increased, and much of the potential on the long shipping routes has been exploited.

Well over a decade consumption and, in some world's major shipping trades, this had the not general merchandise unwise effect of converting units methods of handling. For much of the market penetration period recessions proceeded, so that most operators were cushioned from the periodic recessions in some years, container the world's main deep sea trade routes grew more. Even in the poor increases of 15-20 per cent registered.

A change that has taken place in the container industry in the past year or so indicates these halcyon days are now over. The world trade slump deep enough and the containerised techniques widespread enough container operators and makers to feel the

cross-trades in the Pacific and market penetration of "interdependence" that the container operators in all the ships plying these trades sent cuts of anything up to 40 per cent on competitive services and which fall well below any conceivable cost levels for operating this combined sea-rail-sea service.

But once the South African service has been containerised. For these and other reasons, behind the upturn now begin and inflation and, in the pro-

cessing

—their profitability from the very

recovery

is reached the absolute limit but was no coincidence. The British economy may lag combined ravages of recession

but that exception apart there

operating benefit from the very

shortage.

recovered from the recession, gradually deepened. By the end of 1975 most of the main shipping consortia and container ports were reporting volumes up to 10 per cent or even 20 per cent down on the year before.

The impact has, of course,

varied from sector to sector

and operator to operator. The

worst hit would appear to have

been the main container leasing companies—not unexpectedly,

considering that most maritime and inland container carriers tend to prefer to limit their own stocks of containers to their own base-line requirement, topping up as need be from the leasing pools. As trade fell off, so existing leasing contracts were not renewed. And as the leasing companies found their turnover falling, so they in turn cut back on orders for new containers from the manufacturers.

Last year could thus go down in the history of the container business as the year in which it at last reached maturity. The opening development phase is now virtually at an end and from how on the trend of growth is likely to correspond more closely to that of world trade generally. True, a Caribbean service is being opened up later this year and the South African and New Zealand services will start up short sea trade routes within the world's major trading nations.

Likewise, on the near and economic barriers between the

relative dearth of suitable inland distribution facilities to be seen. Even then the under-

warrant the heavy investment lying rate of growth is likely to remain which offers a substantial sums which they will remain which offers a substantial sums which they

client flow of traffic in each direction may have bottomed out but it for recovery together and that business

is likely to be 1977 before a could well trigger off another

world-wide boom followed by

stagnation

and inflation

in the world economy proves to be more muted than expected. The 120 container ships due to be launched before the end of 1978 will increase the size of the present fleet by about a third in terms both of numbers and carrying capacity.

As it is, the re-opening of the Suez Canal has already raised

the spectre of spare capacity on the routes to the Far East,

although few operators have yet switched to using the Canal,

partly because it will not take

the largest vessels and partly

because of doubts about its

ability to cater for even the

smaller size container ships now

afloat.

A more immediate and

serious threat has been posed

by the development of the Russian merchant marine and by

the opening up of the Trans-

Siberian railway "land bridge"

to the Far East. With more

than 50 small container ships

already in service, the Russians

are building half as many again

in Baltic and Black Sea ship-

yards, far more than would

be acceptable to the oil-exporting nations and their industrial customers (and erstwhile

colonial masters) may result in

balance out the predomi-

nantly south-bound cargo on the

Australian service. Balanc-

ing up traffic flows will also be

assisted by operating ships

around both the Cape of Good

Hope and the Panama Canal.

In the first place it is said that

the 1974-76 world trade reces-

sion might have marked the

return of the old traditional

form of trade cycle. The dis-

mantling of trade and other two decades or so.

Likewise, on the near and economic barriers between the

world's major trading nations

in these predictions will eventu-

ally be seen.

At this stage,

the has led to so marked a degree

ally be seen.

At this stage,

the has led to so marked a degree

ally be seen.

## Heading for a period of consolidation

By Colin Jones

### Economical

red with it other's, the downturn was somewhat slow to show at first. The sharp

in the cost of oil at the end of 1973 and large in labour and other industrial countries to reinforce the advantages of containerised methods. Fuel

was reallocated to ships as being more economical in terms of fuel

ton of cargo carried.

speed of ships was

in order to save fuel

last year could thus go down in the history of the container business as the year in which it at last reached maturity.

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## CONTAINERS III

# Testing time ahead for the ports

ITAIN'S PORTS the years are likely to be consolidation follow tremendous changes containerisation has to the industry.

Chad Report into the nation's ports was complain in 1962 that additional deep berths for general cargo started since the 1930s in those now nearing m at Teesport."

Over the past decade,

largely by Govern-

ments, port authorities

spent some £400m., the

on facilities to handle

Over the period

22 deep-sea container

50 short-sea, and 78

roll-on/roll-off berths were com-

pleted.

A study undertaken

National Ports Council

the total amount of

cargo likely to be

imported from Britain by

compared the results

likely capacity of exist-

ing approved berths.

According to the estimates, the

it load capacity of

ports amounts to 43.8m.

12.4m. tonnes at deep-

container berths, 11.9m.

at short-sea container

and 18.5m. tonnes at

roll-on/roll-off berths)

with a throughput of

tonnes at present. In

theory these capacities

estimated demand up to

an overall shortage of

is expected.

er, Britain has not

in taking advantage

container revolution.

competition between

trade has led to a

where there is con-

overcapacity in con-

tinental facilities in Northern

Against the background

present world recession

port authorities are trying to

throughput and the

level of capacity

to make container

profitable.

Philip Chappell, chair-

of the National Ports

has made the point

any countries, whether

or already indus-

the lavish provision

for container and

traffic seems to be a

of national pride. He

says: "It is

that glib phrases

national strategies should

be used unless there is a

of detailed analysis

ship design, port

and manpower against

make these decisions.

It seems unlikely that

will be any immediate

ment for further berths

longer of over-provision

avoided. I hope that the

option, example illus-

that long-term planning

is certainly not an

ience but, rather, a

art; and it requires the

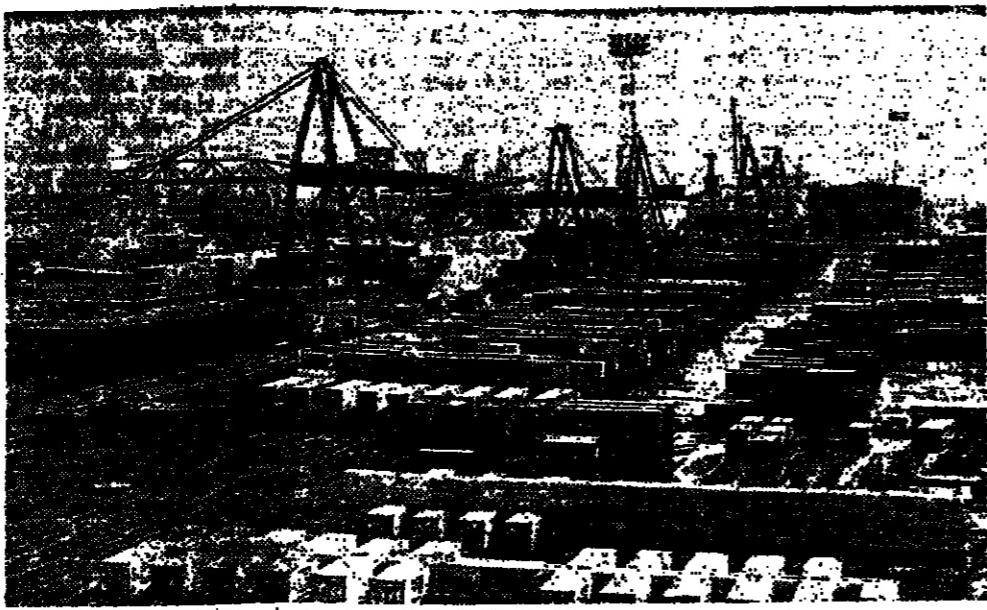
co-operation not only

port authorities, but also

upowners and shippers,

at least industrialists."

Tilbury has been a



Tilbury Docks—Britain's leading container port.

major success for the State. Government is seen as a necessary interim measure. The members of EEC have been the Board and the decision of the whole scheme would involve the construction of two 1,000 U.K.'s non-fuel trade, rising from 14.5m. tonnes in 1965 (164 per cent. of the total) to 27m. tonnes in 1973 (24 per cent. of the total). Mr. Chappell has emphasised that the potential for further growth of short sea trade, which has been enhanced by the decision to cancel the Channel Tunnel project, means that east and south coast ports should be fully equipped to handle any upsurge. "We do not expect any immediate shortages in capacity and it will be relatively easy, and quick, to expand capacity in line with the actual growth of traffic," he maintains.

Given that major capital investment has already taken place, one of the main priorities of U.K. ports over the next few years will be to seek ways of improving efficiency and speeding up the throughput of cargo. Conscious of this, the National Ports Council has commissioned a study into container berth systems. From consulting engineers Livesey and Hender son accountants and Coopers and Lybrand Associates.

The much heralded seaport at Maplin received what could well turn out to be a death blow with the Government decision not to go ahead with a new airport. However, the PLA is pressing ahead with planning work and trying to gather support for the project from local authorities in the area.

British ports as a whole can take some consolation from the fact that although the recession has cut back trade, the container sector has held up well. The latest issue of Jane's Freight Containers reports that 1975 traffic forecasts show "a slight downturn" compared with the previous year.

This is in sharp contrast to the estimated fall-off in general cargo movement due to the current world recession, which has

opened up by the impending containerisation of West Indian trade. London also looks set to benefit from the increasing containerisation of New Zealand traffic. ACT is already operating to New Zealand from Tilbury and OCL has announced that it wants to extend its Australian terminal at the port to accommodate New Zealand trade.

In addition to the prospects opened up by the impending containerisation of West Indian trade, London also looks set to benefit from the increasing containerisation of New Zealand traffic. ACT is already operating to New Zealand from Tilbury and OCL has announced that it wants to extend its Australian terminal at the port to accommodate New Zealand trade.

In view of the long-term potential for the growth of container traffic at London, the PLA is anxious to ensure that adequate facilities are always available.

Forecasts that existing facilities at Tilbury would be fully utilised by this year or next are not likely to be realised in the wake of the previous year.

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## CONTAINERS IV

## CONTAINER CRANE TRACK DESIGN

The following text provides a brief insight to the problems confronting engineers in the design of crane tracks.

The crane is manufactured to relatively fine tolerances. The rail is hot rolled and cold straightened to tolerances unacceptable to the crane. The track design must therefore be capable of controlling these tolerances to suitable limits and thereby avoid racking motions which can result in crane joint failure.

The wheel load is applied to the rail by line contact and travels through the various parts of the track to the supporting structure. It is necessary to check the distribution of stresses in the rail head, the rail web, the resilient pad, the sole plate, the grout etc.

Tall narrow rails with thin webs are generally unsuitable for the heavy vertical and lateral loading, the webs are overstressed and the direct bearing area is considerably reduced. The result is inevitably complete grout failure.

For cranes which operate in one position for long periods of time the crane duty would be class I. For cranes continually travelling along the track the crane-duty would be class 4 and the tracks must be designed accordingly. The cost of a class I track is approximately half that of a class 4 track.

The design must be practical and due consideration given to the tolerances required for the production of the supporting ground beams by the Civil contractor. Molyneux design, install, maintain and reconstruct crane rail tracks in the U.K. and overseas.

The same service is available for overhead cranes on gantry girders.

## molyneux rail tracks limited

Eastbrook Road, Gloucester GL4 7DH, England.

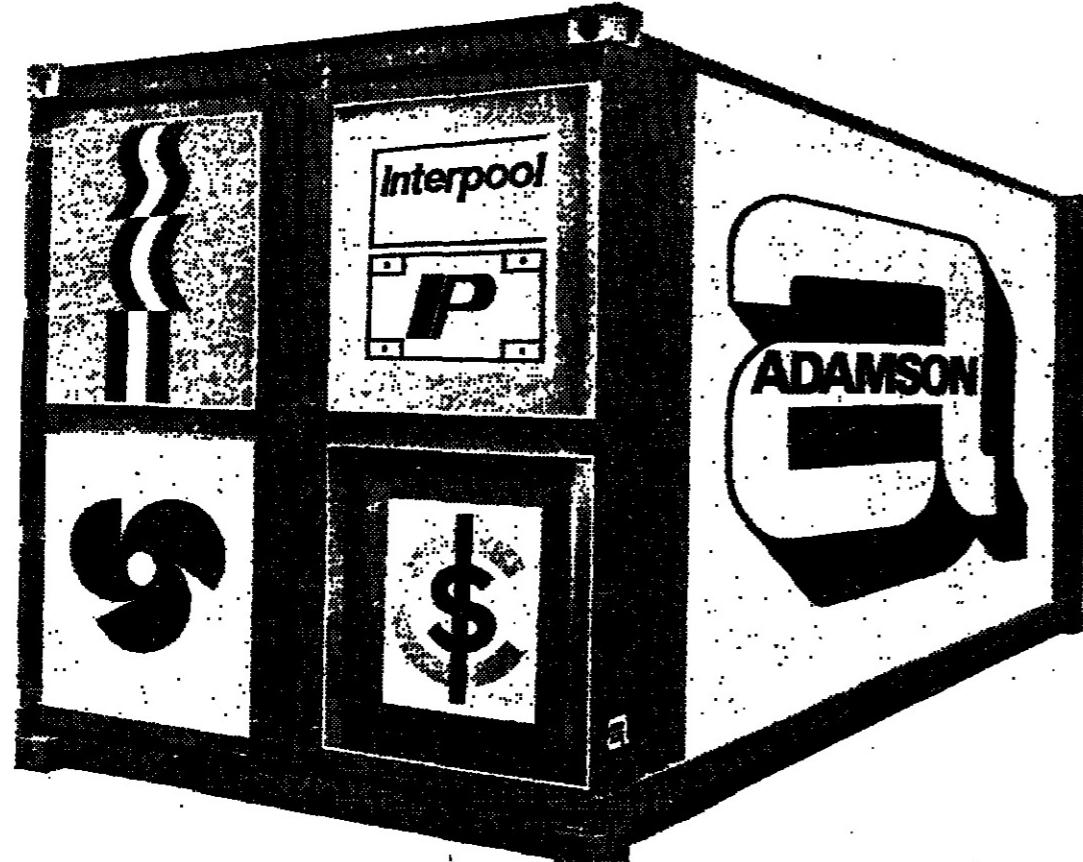
Tel: (0452) 36171. Telex: 43424.



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01-836 6371 Telex: 22463  
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A Division of **ACROW**

Jeffrey

## Inland carriers roll on

EVEN IN a world trade recession on the scale of the present one, it is possible to come across individual businesses that are managing to buck the general trend. Some road carriers specialising in roll-on/roll-off container movement to the Continent are saying that their traffic has continued to increase while others talk of volumes being at least well up to previous levels. The Freightliner company moved a total of 636,000 containers last year, fractionally more than in 1974. Even though the latter year's figure was depressed by the effects of the three-day week and labour troubles on the railways, last year's achievement is nonetheless a notable one, especially as it was broadly on a par with the 1973 record total.

These exceptions apart, however, inland carriers specialising in container movement have been no more able to escape the ravages of the recession than the ports and the shipping consortia. By the end of 1975 volume was being variously reported as anywhere up to 15-20 per cent down on the year before.

With inflation running at 20 per cent or more as well, profitability has been hard to sustain. Road carriers have of course the advantage of a measure of flexibility. When trade falls off they are able to adjust capacity to some extent by laying up vehicles and postponing fleet replacement, although the overhead costs of workshops capable of maintaining vehicles to standards required nowadays in each direction

means that there is a limit to what can be done even here. The inland clearance depots have also on the whole managed to maintain a modest measure of profitability, despite the substantial capital sunk into sheds and lifting equipment and despite utilisation rates as low as 60 per cent in some instances.

The Freightliner network, on the other hand, where terminal operations account for a good half of total costs and where the increased charge now being levied by British Rail for the inter-terminal haul seems almost to smack of rack-renting, has dropped back heavily into the red after achieving a record trading surplus of over £1m. in 1973.

**Bottomed**

The world-wide slump is now said to have bottomed out. But new container carriers expect to see a substantial revival in traffic much before the end of this year. This means that recovery is likely more or less to coincide with the start-up of the South African container service in mid-1977. Both the Freightliner company and certain inland clearance depots—those to whom the deep-sea maritime trade is much more important than the near sea trade—have been investing heavily in preparation for this event.

The South African service will, however, mark the end of the development phase for the container industry. No other major world trade route will be left where the volume of traffic is large prospect since containerisation

of the deep-sea trades has been something of a godsend for this organisation. At one time, the Channel Tunnel project held out the hope of a substantial acceleration of Continental business, but that prospect has also now disappeared.

After all, when the first Freightliner service was inaugurated just over a decade ago—in November 1965—the concept had been virtually entirely based on inland freight movement. The Beeching report had talked of traffic building up to some 40m. tons a year by 1978, almost all of it internal.

In the event, the network is now carrying about 6m. tons of freight a year, a substantial part of it stemming from the deep-sea maritime trades. The failure of the original Beeching hopes is to a large extent explained by the very heavy costs incurred at the network's terminals, plus developments in road container handling—such as motorways and the use of lorries with larger payloads—which were not taken fully into account in the planning stages.

As a result, the "cross-over" point between road and rail costs on purely inland traffic is much higher than had been expected. Only on the really long routes or where containers arrive in bulk at the deep-sea ports—can rail haulage absorb the heavy costs of inter-modal transfer and remain competitive with road costs.

On distances greater than 300 miles the volume of Freightliner traffic has largely come up to the expectations of the Beeching report. On journeys of less

than 200 miles, on the other likely to have reinfo- hand, the network is carrying Whitehall's determination only about an eighth of the resist a further increase in present U.K. limits both hoped-for volume.

There have of course been domestic operations and as other handicaps. The international standard size of con-

tainer has disappeared. This means that road

carrier had been operating for four years. Speeds on the rail feet ISO containers p

loaded in order to keep w

Beeching report. And the cost disadvantages which

customers are hardly like

regard as reasonable, par-

cially as the 40 feet cont-

could be accommodated

only a modest and to the

in-the-street barely notice

change in the rules.

**Dropped**

A lot has of course already been done to overcome these

dockers' campaign for i-

container depots to be br

within the scope of the

labour scheme and Mr. M.

Foot's Bill to bring this sh

to begin with, at least, at

lying within five miles of

port. The Bill has as

bitter opposition from in-

and commerce and trade

unions and workers stand to lose. The oper-

ation of the depots which would

affected fear being saddle

higher costs and less flex

of operation. And the number of extra jobs

would be eventually avail-

dockers would be relative

After all, all the inland

depots throughout the country, rail-based and

sailing for road-based con-

tainer carriers either. The them

West German Government's decision to join in with Britain

in opposing the original EEC

of the country.

Colin

## Competition grows in air freight

AIR FREIGHT continues to be were even still running at an difficult to get in present average of about 12 per cent a depressed business conditions. year in the early 1970s, has now Estimates prepared by the 131-member International Civil Aviation Organisation (which costs and economic depression includes the Soviet Union) show world-wide.

Detailed statistics for various parts of the world are difficult to obtain but recent reports indicate that the bright promise shown in the air freight market during the mid-1960s, when growth rates went as high as 1974, while European cargo traffic is about 15 per cent down, and which domestic cargo traffic is also

below the levels of a year ago. Reports from the airlines suggest that, in the present climate of rising costs and a continued depressed business situation in the U.K. especially, the outlook for 1976 is not encouraging.

Within the overall situation, of course, it is possible to find individual airlines and cargo forwarders which are doing better than others, and it is becoming clearer that those who geared themselves to be highly competitive in the past era of high expansion are reaping the benefits in the present period of recession.

Among the major trends discernible in the overall air-freight scene is the increasing use of wide-bodied aircraft, particularly those in scheduled passenger service which also have spacious holds for cargo. In the case of the Boeing 747 Jumbo jet, for example, the cargo capacity, even with a full passenger load, is still equal to that of some types of smaller all-cargo aircraft used some years ago. By combining passenger and cargo loads in their wide-bodied jets, therefore, airlines can make some contribution to cost reductions and the elimination of over-capacity which is now one of the biggest problems confronting the entire world air transport industry.

At the same time, there is much greater competition among the airlines for the business that is available. Many of the airlines' advertising campaigns are being geared increasingly to cargo carriage, and there are signs of a greater determination to educate shippers into the possibilities of substantial savings in distribution costs through greater use of air transport. To some extent, this campaign is due to the need to fill the increased capacity now available, through the spreading use of wide-bodied aircraft, but it is also due to the significant broadening of the entire scope of air transport that these bigger aircraft have facilitated.

For example, Mr. Alan Stoks, managing director of IAS Cargo Airlines, has urged that the all-freight non-scheduled operators should be given as a minimum five-year licences, and that market forces, rather than Government regulation, should be allowed to control the economic development of their activities.

He believes that by removing unnecessary controls in the air freight scene, the U.K. independent cargo airlines would be able to secure the necessary confidence and financial backing to enable them to become world air cargo leaders. Unlike the freedom of shipping, he points out, civil air transport is "bugged by interference" and that unless this is substantially reduced, the real potential of these operators is being thwarted.

The increasing use of these wide-bodied aircraft with larger cargo holds is also stimulating an increasing use of containers for such traffic. One of the reasons for this is convenience. If an aircraft is engaged in regularly scheduled passenger service, it frequently becomes necessary for freight to be on

### Significant

In addition to the scheduled airline side of the air freight scene, however, the independent all-cargo airlines are also making a significant contribution to the overall picture—and in many parts of the world these airlines are in fact of greater significance than the scheduled carriers.

With their greater operational flexibility, the non-scheduled cargo airlines have already made a major contribution to the development of U.K. air freight activity, and continue to provide a vital part of the U.K. air transport industry's overall service to exporters. The U.K. all-cargo airlines are IAS Cargo Airlines, British Caledonian Airways (Charter) Cargo Division, Transmeridian and Tradewinds. These operators would like to see more encouragement given by the Government (through the Civil Aviation Authority) to the kind of non-scheduled charter-type services they offer, especially by the liberalisation of existing regulations governing both licence-tenure and modes of operation.

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TELE: 589 7820 TELE: 720881-85 TELE: 25 22

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## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Rally resumed in full force: up 16.69

BY OUR WALL STREET CORRESPONDENT

**SPILLOVER PROFIT-TAKING** was Royalty System and replace it quickly absorbed on Wall Street with a tax on profits.

**PARIS**—Quietly mixed. Prime Minister Jacques Chirac's assessment that 1976 will be a difficult year aroused no reaction.

**Banks, Financials, Metals and Chemicals** weakened slightly.

**In the Foreign sector** Americans were slightly off, while Germans and Belgians were steady. Golds lost ground.

**BRUSSELS**—Declines predominated in another lively trading session.

Steals, however, continued their upward. Cockerill rose Frs.22 to 1,012, in mixed Metals. United Miners fell Frs.30 to 1,349 and Chemicals weakened slightly.

**Dow Jones Industrial Index** moved up 83 cents to 511.44, while advances outpaced declines by a more than four-to-one majority—all the Dow Jones Indices reached new 1975-76 peaks. Trading was still active at 30.4m. shares, although down 4,150m. on the day.

**Broad interest** in stocks obviously continued and the market apparently was anticipating a continued economic recovery 4,510.

There was also continuing interest in declining interest rates and forecasts of another cut soon in the bank prime rate.

Some suggested market sentiment was aided by the 46 per cent jump in U.S. car industry sales in the first ten days of January.

General Motors rose \$1 to 522—it reported an 80 per cent jump in car sales for the ten-day period.

Ford Motor picked up \$1 to 547, Chrysler \$1 to 512, and American Motors \$1 to 531.

Technicars climbed \$3 to 525 on its bullish earnings projection. Gulf Oil was up 1 to \$22 following a shake-up in its leadership last night, in which the chairman and chief executive officer resigned.

However, Atlantic Richfield sagged \$4 to 591, Standard of Ohio \$1 to 573, and Exxon \$1 to 591, following a bearish Press comment which said they faced financial pressures in their Alaska North Slope venture which could affect the eventual profitability of Alaskan oil. Also, an Alaska State Senator said he will introduce three Bills to tax the Oil and Gas Industry in the State.

The American SE Market Value Index rose 1.23 to 9122, while advances led declines by 474 to 213.

## OTHER MARKETS

## Canada still higher

The upward movement also gathered pace in moderate trading on Canadian Stock Markets yesterday.

The Industrial Share Index advanced 2.28 to 181.30. Golds 0.42 to 248.60. Metals 0.97 to 77.70. Western Oil 0.14 to 28.70. Utilities 1.26 to 131.72 and Papers 4.38 to 106.38. But Banks dipped 1.48 to 242.11.

Kaiser Resources moved up \$1 to \$10 to 514.88 shares. The British Columbia Government said it will abolish the present Mining

Oils eased. Chemicals were mostly lower, while Holdings were up to higher. Electrical and Utility stocks were narrowly irregular.

U.S. issues lost ground and South African Gold Mines weakened, but Germans were mostly higher. French and Dutch sectors were lower.

**AMSTERDAM**—Predominantly lower.

All Internationals declined. Akzo shed Frs.30, Royal Dutch Frs.140 and Unilever Frs.190.

Banks were lower. Transporta-

tions, narrowly mixed, while Dutch Industrials were mostly off.

Van Der Giessen De Noord

Shipbuilding were lifted Frs.13 to 403.

**Stocks** were steady to slightly firmer.

**MILAN**—Moderately higher although buyers were still hesitant, pending the outcome of the Italian Government crisis.

Bonds made scattered gains in active trading.

**SWITZERLAND**—Mixed in very active trading.

Bonds were steady. Financials and Chemicals mixed. Insurances declined, while Industrials fared well.

State Bonds well maintained in moderately active dealings.

Dollar stocks drifted lower.

French stocks showed minor losses, while Germans were generally very steady.

**GERMANY**—Markets closed with average gains of up to DM2 in lively trading.

**AUSTRIA**—Firmer close following a late lull in Uranium stocks. Uraniums were aided by Canberra statements that Australia would ensure uranium supplies to Japan over a long term, and also by London bullish Press comment on investment in Uranium stocks.

Queensland Mines rose 10 cents to \$2.50. Kathleen 7 cents, to \$1.50 and Peckhamton also gained.

Gold prices were depressed in the wake of the IMF's decision to auction some of its gold stock.

**EZ Industries** lost 9 cents to \$2.25.

**TOKYO**—Firm on active selective buying. Volume 440m. shares.

Matsumoto Electric rose Y22 to 817, ahead of its results expected next week.

Electronics, Motors and many other Blue Chips gained ground.

Proctor moved up Y30 to 2,240.

Motorcycle Corporation of America rose Y15 to 660.

Yamaha Motor Y15 to 660

and Komatsu Y15 to 418.

Honda Motor put on Y11 to 10.

On reports that it was considering producing larger cars.

**HONG KONG**—Mixed in de-

creased trading.

Hong Kong Land were down 5 cents to HK\$7.60. China Light 20 cents to 18.20 and Kowloon Motor Bus 5 cents to 50.

Hutchison moved up 21 cents to HK\$2.75. Swire Pacific 10 cents to 7.80. Hong Kong Electric 21 cents to 19.50. Li Ka Shing 10 cents to 10.50. Kowloon Wharf 10 cents to 15.50.

**JOHANNESBURG**—Gold shares were easier following the lower bullion price.

Elastrand lost 7 cents to 50.33 and Elsborg shed 3 cents to 11.90.

Financials followed.

Producers down.

Coppers traded at previous levels, while Platinums were mainly a shade off.

Industrial also eased.

**EUROPE**

**STOCK AND BOND YIELDS**

Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18

Ind. Ord. Yield pc. 1975-76 1975-76 1975-76 1975-76 1975-76

Ind. Ord. Pct. 1975-76 1975-76 1975-76 1975-76 1975-76

Long-term Govt. Bds. 1975-76 1975-76 1975-76 1975-76 1975-76

per cent. 5.62 5.58 5.58 5.58 5.58

\* cts Industrials. t 25 Rials.

**WEDNESDAY'S ACTIVE STOCKS**

Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18

Change Stock Closing on

Middle S. U. ... 562.00 562.00 562.00 562.00 562.00

N.Y.C. ... 562.00 562.00 562.00 562.00 562.00

Gen. Pub. Utilities 255.00 255.00 255.00 255.00 255.00

Atlantic Richfield 252.00 252.00 252.00 252.00 252.00

American Motors 250.00 250.00 250.00 250.00 250.00

Libby, T. & T. 248.00 248.00 248.00 248.00 248.00

Carco Pct. 248.00 248.00 248.00 248.00 248.00

**IND. DIVIDEND YIELD p.c.**

Jan. 11 Jan. 12 Jan. 13 Jan. 14 Jan. 15

4.11 4.37 5.76

**NY. SE ALL COMMON INDEX**

Dec. 31 Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18

1975-76 1975-76 1975-76 1975-76 1975-76 1975-76

High Low ... 51.44 51.44 51.44 51.44 51.44 51.44

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## MATERIALS

up steel  
ires  
ly urged

WASHINGTON, Jan. 14.  
ABILITY of establishing  
market for ferrous  
metals wide price  
should be invested.

Samuel Sherwin,  
Assistant Secretary of  
the Department said

such as the Institute of  
Steel & Steel's annual  
Mr. Sherwin said  
there was no  
agreement on the  
value of the tech-  
niques market opera-  
tive price fluctuations  
characteristic of the  
up market warranted a  
investigation of the  
of applying futures  
techniques for the  
Commodities Trading  
Commission (CTC) said the price  
of ferrous metals  
a future value.

ER SNOW  
for  
et wheat

WASHINGTON, Jan. 14.

WER for the Soviet  
wheat plantings  
ntially increased by a  
storms earlier this  
the U.S. Agriculture  
reports.

weekly round-up of  
modity highlights it  
as of January 7 only  
milder areas of the  
nd Southern parts of  
lacked snow cover,  
with rather moderate  
res, not much crop  
is likely, although icy  
in about suffocation  
the Commonwealth  
the estimated world  
of grain during 1975-  
6 per cent down at  
res. This is a direct  
ce of the downward  
of the Soviet grain  
around 137,000 tonnes,  
less than in 1974-75.  
last grain bazaar  
put world wheat  
363,000 tonnes, 1.9 per  
n on 1974-75.

A TIN SALES  
S. JUMP

SHINGTOM, Jan. 14.  
ports of Chinese  
the rose to 930.7  
November 1975, from  
U.S. Bureau of  
istics show.

from China in  
months of last year  
1,250 tonnes, almost  
These considerations  
be appreciated when the  
and other capital taxes are being

## Farmers plan to campaign against fiscal policies

BY PETER BULLEN

FARMERS ARE planning to warn the Government next week that its present capital taxation policy will bring about the disintegration of UK agriculture.

The farmers from five different countries have amalgamated into one of the major resolutions to be discussed by 500 delegates to the National Farmers' Union annual meeting in London next week.

At risk they say is an agricultural system which has operated to the benefit of both the U.K. economy and population.

Unless the Government reviews its taxation policy there will be an inevitable reduction in investment which must jeopardise food supplies.

Farmers from Cambria and Worcester are all also expressing concern at the increasing pressure on agriculture coming being placed upon agriculture and impeding efforts to produce the nation's food.

But the issue attracting far

the greatest attention is on the

need for the Government to set from farmers in Lancashire, Somerset and South Avon, who course indicated last year in its White Paper — "Food from our own Resources."

The union has had to amalgamate resolutions from 20 of its 49 county branches into one which voices their alarm at the "dramatic cutback in the industry's production base through the failure to set proper end prices and the undermining of confidence."

### PRIORITY

"The Government must accord agricultural expansion the same priority as is being given to the exploitation of North Sea oil and must ensure that British farmers can as far as possible operate under conditions of honest monetary values, fair competition, realistic prices and equitable taxation and land policies," it states.

The Government's decision to abolish farm tied cottages will also be deplored in a resolution of

origin.

farmers faced with tax pressures will have to sell land or if leased would be significantly eased.

Otherwise, the only alternative would be the gradual nationalisation of the land as farmers sold odd bits of their holdings to pay taxes.

### Firm tone at wool auctions down under

INVERCARGILL, Jan. 14.

THE MARKET was firm at New Zealand's Invercargill sale to day, according to the official report.

Crossbred ewe fleece wool oddments and crutchings were up 24 per cent from the December level.

Good general competition

from the Continent with support from Eastern European and local mills. The offering

in Australia meanwhile prices

were firm at the Sydney and Melbourne sales. Competition was keen at all three auctions with Japan the principal buyer.

The Australian Wool Corporation bought 9.5 per cent of the total offered.

There has been a higher incidence of erosion in Parana this year. This affected about 100,000 hectares and necessitated replanting about 40,000 hectares.

In Washington meanwhile a

report for Cargill Inc. said neither wool nor mohair "down"

market reports that the company

had booked two vessels to ship

90,000 tonnes of U.S. soybeans

from Mobile to the Soviet Union.

If true this will be the first shipment of U.S. soybeans to the

USSR this season.

Reuter

## Fresh rise in coffee market

By Richard Mooney

LONDON COFFEE futures rose sharply in late dealings yesterday to finish the day close to the £855 a tonne peak level reached in July last year, despite opening below previous levels and trading quietly for most of the day.

The recovery in values came when New York coffee futures advanced strongly in early dealings and brought in both trade and speculative buying in London. The March position, which had earlier slipped to £831 a tonne, jumped to £858 before finishing at a new life-of-contract high of £858.5

— in £5 on the day.

In Washington a House subcommittee may investigate coffee pricing if recent sharp increases continue, according to Mr. Joseph Vigeno, chairman of the domestic marketing and consumer relations subcommittee.

Although a severe frost in Brazil last year initially provoked the increase, coffee traders may have taken advantage of the situation.

Cocoa values on the London terminal market staged a minor recovery yesterday following Tuesday's sharp fall. But there seemed to be no hard news to which the rise can be attributed—in fact reports of sizeable arrivals and purchases from Brazil coupled with good weather news from that country might have been expected to push prices lower.

The working group can agree on the base issues—and there are indications that it may—governments will have a far better idea of the alternative possibilities for regulation and the groundwork can be laid for the necessary political division which must be put to the full tungsten committee meeting in the autumn.

Cooperatives, which sell mostly standard grade wolframite, while the tungsten association covers two grades of wolframite and two grades of scheelite. The Metal Bulletin quotation is recognised and widely accepted in commercial transactions despite its limited representativeness, and the Primary Tungsten Association

has now suggested that it could be used, possibly, as an indicator from which different varieties could be worked out for varying grades.

A related problem, however, is the fact that tungsten is not traded on a recognised commodity exchange. Consequently, there are certain difficulties in establishing a reliable price indicator. It would seem that this would have to include data relating to transactions between producers and processors, between dealers and between the various associations.

Cooperatives, which stresses that the U.K. Government favours a practicable stabilisation scheme, outlines the various advantages and disadvantages of alternative solutions.

An advisory scheme, it implies, would have little impact because of lack of means for direct and import control schemes. One particular difficulty of observance of recommendations.

## TUNGSTEN ORE TRADING

# One step nearer to stable world price

By DAVID EGLI IN GENEVA

THE MOVE towards international agreement on a system of price stabilisation for tungsten is quietly gathering momentum despite certain features of the tungsten market making it hard to regulate.

A working group which meets in Geneva next Monday, is expected to make recommendations on such key questions as the definition of the base product or products, an appropriate price indicator and mechanisms to defend minimum and maximum prices.

This marks the end of a long preparatory phase during which the producing countries have been pushing consumers to agree on ways of bringing some order into the historically haphazard tungsten market.

The tungsten market, like the tin market, is a management body imposed export intermediate products in which the quotas on producer members, it could be easily undermined.

Since it is felt that it would not be practical to base a price stabilisation scheme on quotas for concentrates only,

some standard unit of tungsten

such as ferro-tungsten, metal powder and ammonium tungstate (APT).

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Since







The Financial Times Thursday January 15 1976

| INDUSTRIALS     | Continued | INSURANCE | PROPERTY—Continued | TRUSTS, FINANCE, LAND | TRUSTS—Continued | MINES |       |     |     |       |          |       |                 |     |     |      |          |     |                |     |    |     |          |     |
|-----------------|-----------|-----------|--------------------|-----------------------|------------------|-------|-------|-----|-----|-------|----------|-------|-----------------|-----|-----|------|----------|-----|----------------|-----|----|-----|----------|-----|
| Suck            | Price     | +/-       | Div                | T.M.                  | High Low         | Stock | Price | +/- | Div | T.M.  | High Low | Stock | Price           | +/- | Div | T.M. | High Low |     |                |     |    |     |          |     |
| Jen-Hope Sp.    | 18        | -1        | 49                 | 2.6                   | 7.4              | 8.3   | K1    | 18  | -2  | 12.11 | 2.3      | 22    | Eds & Gen. Co.  | 173 | -1  | 0.7  | 5.9      | 8.1 | Aberdeen Inv.  | 32  | -1 | 1.5 | 8.4161.4 | 65  |
| H. & R. B. 125  | 19        | -1        | 49.5               | 2.6                   | 7.8              | 8.7   | K2    | 18  | -2  | 13.43 | 6.6      | 9     | Edu Prop. Inv.  | 173 | -1  | 1.25 | 6.9      | 7.1 | Aberdeen Trust | 120 | -1 | 2.5 | 4.1332.1 | 66  |
| Johnson Corp.   | 20        | -1        | 12.15              | 1.7                   | 4.2              | 5.1   | K3    | 18  | -1  | 7.2   | 1        | 1.2   | Evans Leed.     | 115 | -1  | 0.5  | 1.9      | 2.1 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Johnson M. S.   | 21        | -1        | 10.25              | 1.7                   | 4.2              | 5.1   | K4    | 18  | -1  | 1.4   | 0.5      | 0.5   | East New Eng.   | 115 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Judge Int.      | 22        | -1        | 1.85               | 1.7                   | 4.2              | 5.1   | K5    | 18  | -1  | 1.4   | 0.5      | 0.5   | Farm Prop. Inv. | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kellogg Corp.   | 23        | -1        | 2.05               | 1.7                   | 4.2              | 5.1   | K6    | 18  | -1  | 1.4   | 0.5      | 0.5   | Forrest Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 24        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K7    | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 25        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K8    | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 26        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K9    | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 27        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K10   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 28        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K11   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 29        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K12   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 30        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K13   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 31        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K14   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 32        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K15   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 33        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K16   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 34        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K17   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 35        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K18   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 36        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K19   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 37        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K20   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 38        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K21   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 39        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K22   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 40        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K23   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 41        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K24   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 42        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K25   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 43        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K26   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 44        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K27   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 45        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K28   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 46        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K29   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 47        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K30   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 48        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K31   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 49        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K32   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 50        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K33   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 51        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K34   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 52        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K35   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 53        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K36   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 54        | -1        | 1.25               | 1.6                   | 4.2              | 5.1   | K37   | 18  | -1  | 1.4   | 0.5      | 0.5   | Gardner Inv.    | 173 | -1  | 0.25 | 1.6      | 1.5 | Aliance Inv.   | 160 | -1 | 1.5 | 6.9      | 8.3 |
| Kennedy Sp. 125 | 55        | -1        | 1.25               | 1.6                   | 4.2</            |       |       |     |     |       |          |       |                 |     |     |      |          |     |                |     |    |     |          |     |



# FINANCIAL TIMES

Thursday January 15 1976

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## CBI and TUC doubts on industry strategy

BY ADRIAN HAMILTON AND WILLIAM KEEGAN

ALTHOUGH the Confederation of British Industry and the TUC yesterday endorsed the Government's proposals for a 30-sector analysis of Britain's industrial problems, both sides of industry are still far from committing themselves to the Government's new industrial strategy as a whole.

At yesterday's monthly meeting of both sides of industry and Cabinet ministers at the National Economic Development Council, participants agreed to carry out most of the studies of problems and prospects through the existing network of Economic Development Committees.

Using existing material and recommendations based on previous studies, these can be expected within a very short period. Some new Government industry groups will have to be set up, however, to cover sectors not at present dealt with by EDC.

A new EDC on the food and drink industries is to be established, and four-sided bodies representing British Steel, the private steel sector, unions and government—is to be set up on more informal lines to examine the steel industry.

While the TUC/CBI endorsement of the sectoral studies took the industrial strategy a stage further, the meeting yesterday showed up the doubts and distrust that exist on both sides of industry about the Government's intentions.

The TUC re-emphasised its belief that the strategy could not

Mr. Denis Healey, Chancellor of the Exchequer, was urged last night by TUC leaders to take urgent measures to help reduce unemployment and also to set a date by which it was hoped the unemployment would be down to 600,000. Labour News, Page 18

work without some Government commitment to lower unemployment, while the CBI argued the primary need lay in an improvement of the corporate profitability situation.

Strong feelings were also expressed about the degree of the Government's commitment to action when the recommendations are eventually made.

The conflict here was brought out in an exchange after the meeting between Sir Ronald

McIntosh, director general of the National Economic Development Office, who said the participants were anxious to see a greater degree of Government involvement than in previous planning exercises, and a spokesman for the Treasury, who said the Chancellor was primarily seeking a greater degree of union and industry involvement.

All participants agree on the other hand on the country's need to take short term action to bring forward industrial investment and stockbuilding projects from next year into 1976, in order to ensure that industry is not caught short of capacity during the expected upturn in world trade.

The Government announced an extra £20m. of assistance for contra-cyclical investment schemes, and NEDO urged the Government to provide interest-free loans to enable stocks of machine tools to be built up this year.

The Neddy office also argued for assistance for private sector steel stockpiling, and for help in promoting supplies of castings, electric motors, and motor engines.

## Lebanon Rightist forces capture refugee camps

BY IHSAN HIJAZI IN BEIRUT AND RICHARD JOHNS IN LONDON

RIGHT-WING Phalangist forces yesterday captured the refugee inhabitants, about ten miles to camp at Obeyeh, and its 2,500 the north of Beirut, thus taking control of a Palestinian enclave been exposed.

In a struggle that is increasingly directed at defining the lines of a de facto partition there were continued exchanges between Christian militiamen and Druze followers of Mr. Kamal Jumblat, the Left-wing leader, in the area to the east of the Beirut-Sidon highway in foothills of the mountains.

The Phalangist success intensifies the battle for territorial control elsewhere, particularly in the centre of Beirut, where Moslem and Leftist forces mounted a major assault designed to isolate Christian Right-wing positions in the Hollow Inn and Hilton hotels.

**70 deaths**

Last night the death toll over the past 24 hours in fighting which has now spread throughout the country was put at 70 and over the past week at 300. With the increase in fighting on all fronts, such estimates are becoming increasingly hazardous. Total casualties since the fighting began last April are now reckoned conservatively to be about 8,500 dead and more than 18,000 wounded.

Clouds of black smoke hung over the Lebanese capital as fire and timber warehouses at the port blazed. On Tuesday, losses from the burning of tobacco warehouses—hit by rocket and mortar fire—were put at £2m.

At one point, several hundred Palestinian guerrillas and militiamen of the "Nasserite" Mourabitoun group had advanced to positions only two streets from the port in an attempt to cut the Phalangist supply lines. By late afternoon, a Christian counter-attack had pushed them

out of the Hollow Inn and Hilton hotels.

The staff of the diplomatic service, at home and abroad, numbers 6,500, a reduction of 12 per cent since 1965. However, the number goes up to 10,300 if such categories as passport, immigration and communications officers are included.

The cost of the service in 1974-75 was £86.7m., of which just over £60m. was expenditure overseas. This is only a fraction of the total part of Government spending, but the figure was up from £59m. in 1971-72, when overseas expenditure was £40.6m. Parliament, Page 10

group of senior officials to propose priorities and requirements for British official representation abroad is to be led by Sir Kenneth Berrill, head of the Central Policy Review Staff, two stages. The first will be an examination of the nature and extent of British overseas interests and requirements, on behalf of Sir Kenneth and his team. The Think Tank members will make recommendations to Ministers. Once these are approved they will go on to the recommendations on how British interests can best be promoted in terms of manpower, deployment and costs.

Mr. Callaghan emphasised

yesterday that the review would cover not only the diplomatic service but all aspects of overseas representation, including the size of the diplomatic service itself. Mr. Callaghan, however, told the House of Commons yesterday that the decision to cultural and information activities did not "reflect activities."

Sir Kenneth will have at his disposal an interdepartmental

## Think Tank team to investigate diplomatic service priorities

BY MALCOLM RUTHERFORD

A FULL-SCALE review of the priorities and requirements for the members of the service." The purpose was "to examine whether the tasks themselves may require to be changed."

The review will be conducted in two stages. The first will be an examination of the nature and extent of British overseas interests and requirements, on behalf of Sir Kenneth and his team.

The Think Tank has already done some preliminary work on the subject but a further impetus for a review came from Sir Michael Palliser when he took over as Permanent Under-Secretary at the Foreign Office in November. Sir Michael had just completed a tour of British missions overseas.

The staff of the diplomatic service, at home and abroad, numbers 6,500, a reduction of 12 per cent since 1965. However, the number goes up to 10,300 if such categories as passport, immigration and communications officers are included.

The cost of the service in 1974-75 was £86.7m., of which just over £60m. was expenditure overseas. This is only a fraction of the total part of Government spending, but the figure was up from £59m. in 1971-72, when overseas expenditure was £40.6m. Parliament, Page 10

## Crown Agents may need £75m.

BY MARGARET REID

THE CROWN AGENTS, who with the managed run-down of English and Continental Property, of which the Agents own 51 per cent—Mr. Jack Walker and Mr. Ramon Greene being minority holders and future policy concerning the major development in Australian property development.

In Australia the Agents are committed to putting up or finding some £60m. more finance to complete a building programme with partners, including Capital and Counties Property.

Strategic decisions on whether to hold this investment long-term against recovery in the property market in Australia, or to withdraw sooner, probably with large losses, possibly of £100m. have now to be taken following a new review by bankers Morgan Grenfell.

If the conclusion is to stay in Australia, there may be a case for transferring this long-term public investment to another authority.

However, there is little doubt that the situation, including the known £16m. deficiency at the end of 1974, the likelihood of further losses and provisions in the 1975 accounts, and the necessary capitalisation of the organisation for its long-term future, will call for substantial new cash.

The amount of further funds needed will depend a great deal on future developments, particularly in two important deficiency of £16m., which may matter. These are: progress well rise to £19m. with the additional

of probable, relatively modest trading losses of £3m. last year.

While further provisions needs on top of this, for 1975 cannot be estimated, it would appear that another £5m. may be required in this country depending on developments in Australia, and in English and Continental.

The addition to all these items of the £50m. always envisaged as the fresh capital required for a newly incorporated Crown Agents would add up to some £75m.

Final decisions are unlikely to be taken quickly, on a new capital injection for the Agents, where Mr. John Cuckney has for 15 months been presiding as chairman over the organisation's efforts to extricate it from its problems. The Government White Paper.

Meanwhile, the normal business of the Agents appears to be prospering, with the total of deposits at a high level. Disbursements from the era of expansion in investment and traditional fields include the recent sale for over £5m. to a Middle East Gulf State of an oil rig the Agents had built.

At the end of 1974, all previous reserves, as well as the £10m. of provisions held by the Agents, have now to be taken by following a new review by bankers Morgan Grenfell.

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